Audited Annual Report
as at 30 September 2017

Allianz Global Investors Fund

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

Allianz Global Investors GmbH

Allianz
Global Investors

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2017:

- Allianz Advanced Fixed Income Euro[1)]
- Allianz Advanced Fixed Income Global[1)]
- Allianz Advanced Fixed Income Global Aggregate[1)]
- Allianz Advanced Fixed Income Short Duration[1)]
- Allianz Alternative Investment Strategies[1)]
- Allianz American Income
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity[1)]
- Allianz Best Styles Emerging Markets Equity[1)]
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity[1)]
- Allianz Best Styles Global AC Equity[1)]
- Allianz Best Styles Global Equity[1)]
- Allianz Best Styles Pacific Equity[1)]
- Allianz Best Styles US Equity[1)]
- Allianz Capital Plus[1)]
- Allianz China Equity
- Allianz China Multi Income Plus (formerly: Allianz Greater China Dynamic)
- Allianz China Strategic Bond[1)]
- Allianz Convertible Bond[1)]
- Allianz Coupon Select Plus[1)]
- Allianz Coupon Select Plus II[1)]
- Allianz Coupon Select Plus III[1)]
- Allianz Coupon Select Plus IV[1)]
- Allianz Credit Opportunities[1)]
- Allianz Discovery Europe Opportunities[1)]
- Allianz Discovery Europe Strategy[1)]
- Allianz Discovery Germany Strategy[1)]
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Asian Investment Grade Bond[1)]
- Allianz Dynamic Commodities[1)]
- Allianz Dynamic Multi Asset Strategy 15[1)]
- Allianz Dynamic Multi Asset Strategy 50[1)]
- Allianz Dynamic Multi Asset Strategy 75[1)]
- Allianz Dynamic Risk Parity[1)]
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2018[1)]
- Allianz Emerging Markets Bond Extra 2020[1)]
- Allianz Emerging Markets Equity Opportunities[1)]
- Allianz Emerging Markets Local Currency Bond[1)]
- Allianz Emerging Markets Select Bond[1)] (formerly: Allianz Emerging Markets Flexible Bond)
- Allianz Emerging Markets Short Duration Defensive Bond[1)]
- Allianz Enhanced Short Term Euro
- Allianz Euro Bond[1)]
- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Bond Strategy[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euro Investment Grade Bond Strategy[1)]
- Allianz Euroland Equity Growth
- Allianz Euroland Equity SRI[1)]
- Allianz Europe Conviction Equity
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity Value[1)]
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity[1)]
- Allianz Europe Small Cap Equity[1)]
- Allianz European Equity Dividend
- Allianz Event Driven Strategy[1)]
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus[1)]
- Allianz GEM Equity High Dividend
- Allianz German Equity[1)]
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence[1)]
- Allianz Global Bond
- Allianz Global Credit[1)]
- Allianz Global Dividend
- Allianz Global Dynamic Multi Asset Income[1)]
- Allianz Global Dynamic Multi Asset Strategy 25[1)]
- Allianz Global Dynamic Multi Asset Strategy 50[1)]
- Allianz Global Dynamic Multi Asset Strategy 75[1)]

[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.

- Allianz Global Emerging Markets Equity Dividend[1)]
- Allianz Global Equity
- Allianz Global Equity Growth[1)]
- Allianz Global Equity Insights[1)]
- Allianz Global Equity Unconstrained
- Allianz Global Fundamental Strategy[1)]
- Allianz Global High Yield[1)]
- Allianz Global Hi-Tech Growth
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit[1)]
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies[1)]
- Allianz Global Sustainability
- Allianz Green Bond[1)]
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Korea Equity
- Allianz Laufzeitfonds Extra 2019[1)]
- Allianz Little Dragons
- Allianz Market Neutral Asian Equity[1)] (formerly: Allianz Discovery Asia Strategy)
- Allianz Merger Arbitrage Strategy[1)]
- Allianz Multi Asset Long / Short[1)]
- Allianz Multi Asset Opportunities[1)]
- Allianz Oriental Income
- Allianz Renminbi Fixed Income[1)]
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Selective Global High Yield[1)]
- Allianz Short Duration Global Bond[1)]
- Allianz Short Duration Global Real Estate Bond[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]

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

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- Allianz Structured Alpha Strategy[1)]
- Allianz Structured Alpha 250[1)]
- Allianz Structured Return[1)]
- Allianz Target Return Bond US[1)]
- Allianz Thailand Equity
- Allianz Thematica[1)]
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz US Equity Dividend
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Small Cap Equity[1)]
- Allianz Volatility Strategy Fund[1)]

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 2016 to 30 September 2017. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

[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.

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
31 October 2016	Allianz Global High Yield
31 October 2016	Allianz Global Multi-Asset Credit
31 October 2016	Allianz Selective Global High Yield
4 November 2016	Allianz Global Credit
4 November 2016	Allianz Short Duration Global Real Estate Bond
15 November 2016	Allianz Multi Asset Long / Short
17 November 2016	Allianz Credit Opportunities
21 November 2016	Allianz Multi Asset Opportunities
8 December 2016	Allianz Thematica
23 January 2017	Allianz Coupon Select Plus III
2 February 2017	Allianz Global Dynamic Multi Asset Strategy 25
2 February 2017	Allianz Global Dynamic Multi Asset Strategy 75
15 February 2017	Allianz Global Equity Insights
15 February 2017	Allianz Short Duration Global Bond
1 March 2017	Allianz American Income
31 March 2017	Allianz Global Artificial Intelligence
10 May 2017	Allianz Event Driven Strategy
21 June 2017	Allianz Alternatives Investment Strategies
29 June 2017	Allianz Volatility Strategy Fund
6 July 2017	Allianz Global Equity Growth
24 July 2017	Allianz Selection Small and Mid Cap Equity
5 September 2017	Allianz Coupon Select Plus IV

Liquidation of Subfund

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

Closure Date	Subfund Name
11 May 2017	Allianz Target Return Bond

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
18 October 2016	Allianz Actions Internationales, Allianz Multi Actions Monde	Allianz Best Styles Global Equity
14 November 2016	Allianz Euro Credit SRI, Allianz Euro Obligations Crédit ISR	Allianz Euro Credit SRI
8 December 2016	Allianz Global Investors Fund III - Allianz Deluxe	Allianz Thematica
7 March 2017	Allianz Euro Bond Plus	Allianz Euro Bond Strategy
28 March 2017	Allianz Global Investors Fund - Allianz Global EcoTrends	Allianz Global Equity Insights
28 July 2017	Allianz Global Investors Fund - Allianz Flexible Bond Strategy	Allianz Global Multi-Asset Credit

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

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

Conversion Date	Subfund Name
14 October 2016	Allianz Euro Bond Strategy
28 July 2017	Allianz Global Multi-Asset Credit

Amendments to the Sales Prospectus

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 10 February 2017:

- The investment management is transferred from the Management Company to Allianz Global Investors U.S. LLC for the Subfund Allianz Dynamic Risk Parity.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 15 March 2017:

- The name of Allianz Emerging Markets Flexible Bond was changed into Allianz Emerging Markets Select Bond.

- The name of Allianz Greater China Dynamic was changed into Allianz China Multi Income Plus.

- AllianzGI, France Branch acting in its function as the Allianz Euro Bond, Allianz Euro Bond Strategy, Allianz Flexible Bond Strategy, Allianz Global Bond Subfunds' lead investment manager has partially delegated the investment management to AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Subfunds' assets by either the lead investment manager or the sub-investment manager.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on or around 1 July 2017:

- Rogge Global Partners Ltd shall be merged into Allianz Global Investors GmbH. In practice, this means that Allianz Global Investors GmbH (acting as the Management Company) does no longer delegate investment management but performs this duty internally through its UK Branch. This measure will affect the following sub-funds: Allianz Global Bond 2021, Allianz Global Bond High Yield 2021, Allianz Global Credit, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz High Yield 2022, Allianz Selective Global High Yield, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond and Allianz Target Maturity Global Bond.

- NFJ Investment Group LLC shall be merged into Allianz Global Investors U.S. LLC. From that day on, Allianz Global Investors U.S. LLC. will act as Investment Manager for the following sub-funds: Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend and Allianz US Equity Dividend.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 1 August 2017:

- Allianz Global Investors Asia Pacific Limited shall take over the capacity as Investment Manager with regard to the following sub-funds: Allianz Global Dynamic Multi Asset Income, Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50 and Allianz Global Dynamic Multi Asset Strategy 75. Allianz Global Investors Asia Pacific Limited will be disclosed as the sole Investment Manager with no further sub-investment management facilities in place.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 25 September 2017:

- The name of Allianz Discovery Asia Strategy was changed into Allianz Market Neutral Asian 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
11 October 2017	Allianz Global Inflation-Linked Bond
12 October 2017	Allianz Structured Alpha US Equity 250
27 November 2017	Allianz Global Aggregate Bond
27 November 2017	Allianz Global Government Bond
5 December 2017	Allianz All China Equity

Liquidation of Subfund

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

Closure Date	Subfund Name
6 October 2017	Allianz Target Return Bond US

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
28 November 2017	Allianz Actions Euro Midcap	Allianz Europe Mid Cap Equity
8 December 2017	Allianz Corporate Bond Europa HiYield	Allianz Euro High Yield Bond
13 December 2017	Allianz Volatility Strategy	Allianz Volatility Strategy Fund

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Allianz Emerging Markets Select Bond
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Allianz Euro Bond Strategy 447

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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		
	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		
Allianz Advanced Fixed Income Global Aggregate	PT (H2-CHF)	09/06/2016	1,000.00		
	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	R (EUR)	26/11/2015	100.00		
	RT (EUR)	26/11/2015	100.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	I (H-USD)	24/08/2015	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM P				
	(EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	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		
	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		

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] %
-1.04	2.63	–	–	–	2.48
-1.01	2.78	–	–	–	2.40
–	–	–	–	–	-0.17
–	–	–	–	–	-1.17
-0.68	3.58	4.83	–	–	16.76
–	–	–	–	–	1.31
-0.58	3.83	5.24	17.88	–	22.63
–	–	–	–	–	1.40
-8.93	–	–	–	–	0.07
-7.29	–	–	–	–	-4.54
-7.11	0.15	–	–	–	1.12
-6.23	2.15	–	–	–	2.16
-6.64	1.31	–	–	–	2.41
-6.73	–	–	–	–	-3.26
-6.79	–	–	–	–	-3.42
-2.13	–	–	–	–	-2.57
-2.13	–	–	–	–	-0.12
-5.15	–	–	–	–	-1.07
-0.46	5.44	–	–	–	5.65
0.09	0.87	0.95	–	–	5.11
–	–	–	–	–	0.15
0.10	0.88	0.95	–	–	1.48
0.18	1.12	1.34	–	–	1.93
0.23	–	–	–	–	0.79
0.19	–	–	–	–	1.20
0.32	1.54	2.06	–	–	7.18
0.33	–	–	–	–	1.25
–	–	–	–	–	0.21
–	–	–	–	–	2.57
–	–	–	–	–	3.09
–	–	–	–	–	3.00
9.79	23.55	23.89	46.16	29.28	186.71
10.74	25.75	27.21	52.73	40.62	217.88
16.05	30.12	16.05	33.85	8.13	129.28
16.68	32.05	18.49	39.03	16.71	184.78
11.66	27.17	12.37	–	–	10.01
11.70	–	–	–	–	22.25
10.68	–	–	–	–	19.53
14.67	33.81	–	–	–	14.01
14.52	–	–	–	–	28.14
9.25	–	–	–	–	17.62
10.05	–	–	–	–	19.18
12.11	27.00	10.00	12.86	–	16.35
12.12	–	–	–	–	21.99
11.92	–	–	–	–	23.59
10.70	–	–	–	–	20.79
11.33	26.02	9.37	11.98	–	33.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asian Multi Income Plus (continued)	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 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		
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		
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		
	RT (EUR)	22/04/2015	100.00	09/03/2017	98.96
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	PT7 (EUR)	23/01/2017	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	RT (EUR)	08/04/2016	100.00		
	R (GBP)	16/08/2016	100.00		
	WT (USD)	22/05/2017	1,000.00		
Allianz Best Styles Global Equity	W (H-CHF)	04/08/2016	1,000.00		
	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (EUR)	04/04/2017	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	PT6 (EUR)	27/04/2015	1,000.00	09/03/2017	1,060.59
	RT (EUR)	24/02/2015	100.00		

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] %
11.33	–	–	–	–	20.92
11.29	25.96	9.33	12.20	–	24.20
12.02	27.71	11.49	15.71	–	65.00
14.41	23.49	16.24	–	–	16.70
15.17	25.45	19.46	–	–	20.48
14.97	24.31	18.62	–	–	19.51
14.06	–	–	–	–	31.05
13.98	–	–	–	–	26.84
15.06	–	–	–	–	30.98
14.82	–	–	–	–	30.86
15.33	–	–	–	–	17.81
–	–	–	–	–	14.93
14.90	–	–	–	–	31.29
14.87	39.53	–	–	–	1.48
15.26	–	–	–	–	36.49
–	–	–	–	–	13.70
21.31	46.84	–	–	–	20.46
28.17	27.85	25.94	68.32	–	70.93
28.15	27.84	25.90	68.33	12.51	7.90
27.52	26.58	24.12	64.10	7.00	2.40
29.07	29.46	28.37	73.77	19.74	71.24
–	–	–	–	–	13.48
17.74	19.74	–	–	–	33.89
18.49	21.28	28.00	–	–	33.21
–	–	–	–	–	17.94
11.44	–	–	–	–	–
18.73	21.76	28.69	–	–	34.16
20.32	–	–	–	–	27.96
–	–	–	–	–	5.66
14.27	–	–	–	–	13.44
15.31	25.26	–	–	–	19.70
–	–	–	–	–	4.89
15.31	25.26	–	–	–	19.67
14.71	–	–	–	–	13.96
14.85	–	–	–	–	21.59
17.41	–	–	–	–	15.81
–	–	–	–	–	7.34
17.54	–	–	–	–	18.05
12.60	19.25	29.21	–	–	36.26
16.45	–	–	–	–	16.21
12.07	–	–	–	–	10.95
13.34	20.79	–	–	–	3.87
17.55	21.40	–	–	–	30.19
–	–	–	–	–	-1.14
17.54	–	–	–	–	19.07
13.29	20.69	31.54	–	–	44.10
13.29	–	–	–	–	12.26
15.35	–	–	–	–	–
13.19	20.46	–	–	–	10.41

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 Equity (continued)	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		
	WT (H-EUR)	07/04/2016	1,000.00	19/12/2016	1,224.32
Allianz Best Styles US Equity	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		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	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		
	WT (EUR)	27/10/2015	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz China Equity	PT (AUD)	30/03/2012	1,000.00	09/03/2017	1,836.26
	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	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		

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] %
13.56	21.27	32.49	–	–	60.69
–	–	–	–	–	-0.23
17.50	–	–	–	–	21.02
13.86	21.95	33.63	–	–	58.65
15.68	43.55	–	–	–	43.28
–	–	–	–	–	6.64
–	–	–	–	–	5.88
15.11	–	–	–	–	18.58
19.57	–	–	–	–	24.73
19.69	–	–	–	–	17.87
10.60	26.00	–	–	–	4.48
–	–	–	–	–	20.08
12.79	–	–	–	–	–
14.08	25.14	–	–	–	22.53
14.17	24.75	36.20	–	–	77.22
18.54	28.23	24.60	–	–	54.55
17.47	–	–	–	–	20.51
14.96	–	–	–	–	15.81
14.81	–	–	–	–	14.49
18.68	–	–	–	–	20.49
14.86	–	–	–	–	24.70
14.52	–	–	–	–	21.65
14.80	27.01	–	–	–	25.43
19.22	30.03	27.00	–	–	41.98
14.91	27.51	39.92	–	–	70.55
19.11	29.93	28.21	–	–	46.86
17.06	50.89	–	–	–	49.23
20.29	–	–	–	–	24.50
21.06	33.15	29.91	–	–	44.92
21.06	33.09	–	–	–	26.18
21.31	33.69	30.69	83.91	–	95.86
1.18	–	–	–	–	1.12
2.30	–	–	–	–	2.55
1.74	–	–	–	–	1.50
3.05	–	–	–	–	4.52
4.43	–	–	–	–	7.92
2.92	–	–	–	–	–
21.80	37.53	43.27	72.88	–	71.50
12.72	24.25	41.71	68.51	–	33.97
11.66	22.41	38.22	62.57	–	81.54
13.73	26.51	45.43	–	–	63.47
13.62	26.18	–	–	–	10.79
14.26	27.37	–	–	–	31.61
15.05	47.45	59.18	85.11	–	106.46
16.19	50.28	64.21	–	–	77.60
16.17	50.56	–	–	–	54.07
19.76	31.36	32.65	54.65	–	22.68
21.22	34.79	37.84	65.20	–	70.71
18.57	25.26	42.03	73.23	–	44.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China Equity (continued)	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		
(formerly Allianz Greater China Dynamic)	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		
	PT (H2-CHF)	02/05/2013	1,000.00	09/03/2017	972.19
	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		
	IT (H2-EUR)	01/04/2014	1,000.00	09/03/2017	983.38
	A (H2-GBP)	04/11/2011	100.00		
	P (H2-GBP)	04/01/2013	1,000.00		
	A (USD)	18/10/2011	10.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	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		
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		

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] %
18.72	30.18	31.60	53.28	–	116.32
18.65	30.14	31.57	53.14	–	19.60
19.90	32.83	35.61	61.18	–	182.32
20.28	33.64	36.87	63.68	–	36.01
19.86	32.72	35.46	–	–	39.82
19.86	–	–	–	–	27.14
19.75	–	–	–	–	56.40
6.36	13.17	5.20	–	–	39.13
–	–	–	–	–	8.40
12.00	17.51	-4.67	–	–	-2.00
–	–	–	–	–	7.80
11.18	16.44	-5.22	31.40	–	45.20
12.23	18.93	-2.01	–	–	2.50
1.13	-2.55	-3.59	1.47	–	2.07
-0.52	–	–	–	–	–
1.54	-1.55	-1.90	3.74	–	6.38
1.56	-1.55	-1.96	3.73	–	4.39
1.35	-1.94	-2.47	2.76	–	3.62
1.74	-1.39	-1.69	4.34	–	7.12
-0.31	–	–	–	–	–
2.48	0.27	0.58	7.18	–	9.87
2.60	0.53	0.99	–	–	5.91
3.49	1.53	1.54	7.85	–	10.87
3.77	4.85	11.01	26.10	–	35.47
3.77	4.87	11.03	26.09	–	35.53
3.37	–	–	–	–	0.33
4.40	6.12	13.03	29.95	–	40.20
4.35	6.03	12.90	–	–	15.36
–	–	–	–	–	-0.91
4.22	–	–	–	–	7.29
4.65	6.63	13.85	–	–	15.24
3.90	–	–	–	–	6.87
2.94	–	–	–	–	2.85
–	–	–	–	–	0.60
–	–	–	–	–	0.61
–	–	–	–	–	-0.08
–	–	–	–	–	-0.05
–	–	–	–	–	1.31
-3.87	–	–	–	–	-4.46
-3.97	–	–	–	–	-6.24
-3.26	–	–	–	–	-3.86
-3.10	–	–	–	–	-1.62
-3.30	–	–	–	–	-5.48
-3.42	–	–	–	–	-3.85
-2.42	–	–	–	–	-1.01
-3.22	–	–	–	–	-2.51
-2.26	-6.52	-1.21	–	–	-0.32
-2.38	-6.50	-2.21	8.22	–	13.86
-2.37	-6.58	–	–	–	1.31

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Discovery Europe Strategy (continued)	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		
	IT (EUR)	24/11/2015	1,000.00	28/02/2017	983.30
	P (EUR)	28/01/2014	1,000.00		
	W2 (EUR)	05/09/2017	1,000.00		
Allianz Dynamic Asian High Yield Bond	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		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (H2-SGD)	06/10/2015	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 (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		
	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		

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] %
-1.76	-5.34	-0.73	10.67	–	19.09
-1.76	–	–	–	–	-5.96
-1.79	-5.42	-0.37	10.99	–	11.08
-1.89	-5.87	–	–	–	1.35
-1.84	-5.33	–	–	–	1.97
-3.22	-7.90	-3.48	–	–	2.98
-2.53	–	–	–	–	-6.96
-1.93	-5.55	0.40	–	–	3.52
5.49	3.80	14.00	–	–	14.24
5.78	4.82	15.52	29.88	–	35.18
-1.89	–	–	–	–	–
6.23	5.21	16.02	–	–	15.82
–	–	–	–	–	0.90
7.20	28.02	–	–	–	26.99
6.04	–	–	–	–	23.45
9.69	–	–	–	–	31.63
–	–	–	–	–	1.71
4.46	–	–	–	–	17.20
5.13	23.29	–	–	–	24.59
5.48	–	–	–	–	22.69
7.27	26.40	–	–	–	25.39
7.52	–	–	–	–	27.46
–	–	–	–	–	3.76
5.99	–	–	–	–	23.93
6.51	25.41	–	–	–	24.41
–	–	–	–	–	5.10
–	–	–	–	–	1.08
7.48	27.83	–	–	–	29.87
7.48	–	–	–	–	21.90
0.48	–	–	–	–	5.62
–	–	–	–	–	4.90
–	–	–	–	–	-0.20
-9.01	-7.75	-33.84	–	–	-40.09
-8.31	-6.33	-32.31	-49.38	–	-52.37
–	–	–	–	–	-8.33
-0.50	–	–	–	–	2.51
-0.19	5.49	–	–	–	5.56
-0.19	–	–	–	–	3.17
–	–	–	–	–	1.74
-0.48	–	–	–	–	3.30
–	–	–	–	–	-0.03
0.36	6.85	10.17	–	–	9.94
–	–	–	–	–	0.46
–	–	–	–	–	0.47
0.53	–	–	–	–	5.25
7.06	–	–	–	–	10.91
7.61	11.88	–	–	–	4.79
7.29	11.39	13.53	–	–	25.83
7.29	–	–	–	–	10.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy 50 (continued)	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		
	PT (EUR)	18/08/2015	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	RT (EUR)	24/04/2015	100.00	09/03/2017	100.69
	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		
	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		
	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		
	IT (EUR)	08/04/2014	1,000.00	15/03/2017	1,072.51
	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		
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00		
	I (USD)	16/12/2014	1,000.00		

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] %
7.28	11.37	13.57	–	–	13.97
6.70	10.17	11.48	–	–	17.78
–	–	–	–	–	7.49
8.25	13.41	16.34	–	–	16.80
8.21	13.27	–	–	–	6.03
–	–	–	–	–	2.98
–	–	–	–	–	1.61
6.99	–	–	–	–	–
8.51	13.94	17.23	–	–	30.00
8.17	13.61	–	–	–	1.93
8.54	13.45	–	–	–	7.67
9.82	–	–	–	–	14.58
14.08	18.84	–	–	–	12.19
10.29	–	–	–	–	16.05
10.79	–	–	–	–	17.31
10.77	–	–	–	–	17.37
–	–	–	–	–	-1.17
10.13	–	–	–	–	11.88
–	–	–	–	–	10.83
12.43	–	–	–	–	12.30
11.67	24.16	28.43	–	–	29.37
–	–	–	–	–	0.16
–	–	–	–	–	-0.58
–	–	–	–	–	2.67
–	–	–	–	–	2.24
–	–	–	–	–	2.84
-1.07	10.67	–	–	–	8.01
18.35	33.56	–	–	–	14.97
15.54	33.61	–	–	–	17.92
21.67	38.94	26.09	59.73	–	52.70
20.75	37.86	25.37	58.52	–	163.22
21.97	40.67	29.17	–	–	64.01
22.40	41.64	–	–	–	27.57
–	–	–	–	–	17.37
1.54	10.64	5.08	–	–	6.00
1.41	10.39	4.78	–	–	5.71
1.79	11.31	6.05	–	–	7.20
1.87	–	–	–	–	–
1.80	11.20	5.92	–	–	7.03
3.38	13.99	8.78	–	–	9.75
3.00	14.33	–	–	–	14.38
3.31	15.07	–	–	–	15.43
3.26	15.00	–	–	–	15.34
4.82	17.56	–	–	–	17.79
15.77	–	–	–	–	28.41
16.26	29.03	–	–	–	24.37
–	–	–	–	–	3.01
–	–	–	–	–	8.96
9.01	29.90	–	–	–	8.27

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Select Bond	I (H2-EUR)	28/10/2014	1,000.00		
(formerly Allianz Emerging Markets Flexible Bond)	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		
	R (H-GBP)	15/12/2014	100.00	09/03/2017	102.72
	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		
	WT (H2-EUR)	11/05/2017	1,000.00		
	P (H2-GBP)	12/08/2014	1,000.00	09/03/2017	949.31
	IT (USD)	04/04/2017	1,000.00		
Allianz Enhanced Short Term Euro	S (H2-AUD)	07/10/2011	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		
	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		
	IT (EUR)	18/09/2014	1,000.00	09/03/2017	1,050.73
	P (EUR)	06/10/2015	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		
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		
	PT (EUR)	26/10/2016	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		

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] %
5.97	25.48	–	–	–	13.21
5.83	25.09	–	–	–	12.12
5.81	25.09	–	–	–	19.66
–	–	–	–	–	0.48
1.51	–	–	–	–	–
7.88	29.07	–	–	–	16.64
1.78	11.56	3.08	–	–	2.11
1.89	11.63	3.32	–	–	2.81
1.56	10.87	2.04	–	–	0.98
2.29	12.71	4.57	–	–	6.18
–	–	–	–	–	2.44
2.31	12.71	4.67	–	–	3.88
–	–	–	–	–	0.14
0.96	–	–	–	–	–
–	–	–	–	–	1.96
2.39	4.97	7.35	14.01	–	20.45
-0.08	-0.27	-0.64	-0.08	–	8.26
-0.17	-0.42	-0.84	-0.37	–	5.05
-0.01	-0.13	-0.23	0.68	14.15	15.90
-0.02	0.04	-0.07	0.83	–	6.57
0.04	0.15	–	–	–	0.16
1.24	2.35	3.41	7.12	–	10.50
2.01	–	–	–	–	2.90
-2.71	2.94	4.21	18.32	43.87	57.62
-3.12	–	–	–	–	1.95
-2.70	2.98	4.31	18.38	44.14	62.30
-2.77	2.86	3.98	17.87	42.66	43.80
-2.28	4.12	5.99	21.88	52.90	76.97
-3.61	–	–	–	–	–
-2.31	–	–	–	–	3.76
-1.65	–	–	–	–	-1.72
-0.73	–	–	–	–	-0.46
-1.04	–	–	–	–	-0.46
-0.88	–	–	–	–	-0.16
–	–	–	–	–	-0.45
-3.44	–	–	–	–	-1.26
-3.44	1.38	2.68	15.23	–	27.34
-3.43	1.39	2.69	15.24	–	27.33
–	–	–	–	–	-1.83
-3.02	2.41	4.32	18.45	–	32.93
-3.06	–	–	–	–	-0.74
0.60	9.86	–	–	–	6.47
0.60	9.94	–	–	–	5.53
–	–	–	–	–	0.65
1.13	11.11	–	–	–	8.14
1.15	–	–	–	–	1.40
–	–	–	–	–	1.41
1.05	10.93	–	–	–	7.88
1.10	11.03	–	–	–	6.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Credit SRI (continued)	W (EUR)	13/01/2015	1,000.00		
Allianz Euro High Yield Bond	WQ (CZK)	20/03/2015	30,000.00	09/03/2017	30,193.34
	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AM (H2-USD)	01/03/2013	10.00		
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P2 (EUR)	01/10/2015	1,000.00		
	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		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
Allianz Euroland Equity Growth	AT (H2-CHF)	04/12/2013	100.00		
	P (H2-CHF)	06/05/2015	1,000.00	09/03/2017	1,028.57
	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		

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] %
1.32	11.51	–	–	–	8.65
2.88	–	–	–	–	–
5.48	14.47	13.78	31.21	–	60.10
5.47	14.45	13.77	–	–	24.21
5.48	14.48	13.79	31.20	–	60.20
6.11	15.86	15.85	35.21	–	67.69
–	–	–	–	–	5.95
6.09	15.79	15.76	–	–	26.22
6.02	15.64	–	–	–	10.24
6.02	15.66	–	–	–	10.26
6.43	16.55	16.89	–	–	21.87
7.66	18.98	20.25	46.65	–	64.08
7.50	17.85	17.43	–	–	28.56
5.08	14.89	13.58	–	–	24.46
5.71	16.25	15.62	–	–	31.54
6.03	–	–	–	–	11.04
6.02	–	–	–	–	9.93
-1.80	2.46	–	–	–	2.51
-1.79	2.46	–	–	–	2.49
-2.04	–	–	–	–	0.31
-1.28	3.52	–	–	–	4.09
–	–	–	–	–	1.12
-1.24	–	–	–	–	3.70
-1.18	3.74	4.55	–	–	10.75
0.26	7.45	–	–	–	7.09
0.96	8.94	8.29	–	–	20.92
0.96	8.94	8.29	25.76	–	31.09
–	–	–	–	–	3.20
–	–	–	–	–	3.24
1.07	9.18	–	–	–	9.00
17.42	22.49	42.11	–	–	46.08
6.77	–	–	–	–	–
18.16	24.36	–	–	–	11.04
17.84	23.99	45.25	72.68	103.77	126.72
17.84	24.00	45.26	72.68	103.64	126.57
16.96	22.15	42.02	66.32	89.02	112.36
18.89	26.22	49.18	80.53	122.10	153.73
18.89	26.22	49.18	80.53	122.18	153.74
18.84	–	–	–	–	22.77
18.84	26.12	–	–	–	14.95
19.19	26.88	–	–	–	13.84
18.71	–	–	–	–	23.81
18.72	–	–	–	–	23.79
19.24	26.98	50.53	83.27	125.11	157.20
19.24	26.98	50.53	–	–	78.13
18.66	24.91	45.89	–	–	50.21
19.94	26.97	47.33	–	–	51.60
21.84	25.65	32.14	66.68	–	53.18
21.84	–	–	–	–	25.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euroland Equity SRI (continued)	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	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		
	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		
Allianz Europe Equity Growth Select	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	02/05/2013	100.00		
	AT (EUR)	02/05/2013	100.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	P7 (EUR)	26/04/2017	100.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		

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] %
21.71	–	–	–	–	25.69
–	–	–	–	–	6.56
23.29	28.68	36.93	76.91	–	66.21
–	–	–	–	–	18.44
13.57	12.66	16.18	47.03	–	88.78
13.58	12.67	–	–	–	19.46
–	–	–	–	–	14.27
14.93	15.38	20.38	–	–	24.40
16.44	–	–	–	–	22.28
16.80	14.62	44.27	114.67	–	124.16
13.64	24.67	37.55	–	–	70.25
13.06	19.52	35.56	69.91	125.82	157.09
13.06	19.53	35.56	69.91	125.86	157.16
12.22	17.75	32.55	63.67	109.54	136.53
14.06	21.66	39.21	77.65	146.28	190.65
14.06	21.67	39.22	77.64	146.31	190.64
14.02	21.57	39.05	77.30	–	98.47
14.02	21.57	39.04	–	–	52.96
14.36	22.31	40.31	79.97	–	78.33
–	–	–	–	–	3.75
–	–	–	–	–	3.79
14.41	22.40	40.48	80.33	153.92	199.67
14.41	22.40	40.48	80.33	–	145.00
14.12	21.79	–	–	–	14.46
15.68	42.75	53.81	88.00	–	215.45
16.46	44.67	57.12	95.10	–	122.30
14.46	22.31	–	–	–	30.47
13.79	21.24	38.35	81.63	–	146.08
16.38	30.14	45.65	91.35	–	107.58
14.40	22.27	37.48	–	–	72.40
14.70	22.47	37.40	–	–	64.60
20.14	27.69	30.13	–	–	18.46
15.66	24.44	40.56	–	–	60.46
12.48	18.13	–	–	–	10.39
10.78	15.80	–	–	–	15.76
10.89	–	–	–	–	13.57
12.22	17.76	32.14	–	–	51.91
12.22	17.77	32.10	–	–	51.92
11.38	16.01	29.19	–	–	47.02
13.21	19.90	35.78	–	–	58.05
13.21	19.90	35.78	–	–	58.10
14.44	–	–	–	–	16.28
13.17	19.77	35.50	–	–	57.70
13.17	19.80	–	–	–	9.17
–	–	–	–	–	0.91
13.05	19.52	–	–	–	7.85
13.06	19.53	–	–	–	16.28
13.50	20.57	36.98	–	–	60.20
13.55	20.63	37.06	–	–	60.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select (continued)	W3 (EUR)	02/04/2015	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (H2-HUF)	10/04/2015	25,000.00	09/03/2017	24,359.99
	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		
Allianz Europe Mid Cap Equity	I (EUR)	14/01/2014	1,000.00		
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 Equity Dividend	AM (H2-AUD)	02/10/2013	10.00		
	AT (H2-CHF)	09/11/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	RT (H2-CHF)	09/11/2016	100.00		
	AM (H2-RMB)	18/02/2014	10.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	10/01/2011	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AQ (EUR)	01/07/2015	100.00		

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] %
13.72	20.95	–	–	–	10.30
15.47	42.36	–	–	–	47.83
5.23	–	–	–	–	–
13.85	21.61	37.97	–	–	52.96
13.29	20.02	–	–	–	9.10
14.08	20.36	–	–	–	16.39
14.02	20.58	–	–	–	9.00
14.94	22.90	–	–	–	7.92
–	–	–	–	–	1.22
22.75	31.19	–	–	–	34.71
–	–	–	–	–	1.56
–	–	–	–	–	6.14
–	–	–	–	–	4.50
–	–	–	–	–	6.96
–	–	–	–	–	1.46
11.78	–	–	–	–	14.63
–	–	–	–	–	1.28
9.10	14.21	–	–	–	1.55
9.30	–	–	–	–	11.49
10.13	16.32	–	–	–	2.48
–	–	–	–	–	1.14
–	–	–	–	–	1.18
10.44	–	–	–	–	12.82
–	–	–	–	–	1.50
–	–	–	–	–	1.28
10.57	–	–	–	–	13.23
11.00	17.05	–	–	–	2.28
10.92	–	–	–	–	13.47
14.01	14.65	34.30	–	–	34.32
13.51	19.03	44.99	83.70	–	105.89
13.52	19.04	45.01	83.73	–	160.36
14.66	21.46	49.45	93.22	–	117.24
14.66	21.46	49.44	93.22	–	182.07
14.62	21.34	49.27	–	–	56.69
15.01	–	–	–	–	22.83
14.51	–	–	–	–	20.37
15.06	22.30	51.02	96.64	–	121.31
15.20	–	–	–	–	26.60
16.10	21.18	25.44	–	–	47.69
–	–	–	–	–	13.67
13.65	17.17	–	–	–	11.33
–	–	–	–	–	14.39
18.09	25.89	30.83	–	–	39.10
11.93	14.68	–	–	–	16.31
11.92	–	–	–	–	12.80
13.26	16.50	18.70	57.58	–	65.14
13.26	16.51	–	–	–	20.10
13.26	16.51	18.69	–	–	36.72
13.28	16.54	–	–	–	6.61

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	AT (EUR)	10/03/2009	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		
	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		
	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		
	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		
	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		
	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		
Allianz Flexible Bond Strategy	AT (H-CHF)	09/10/2014	100.00	28/07/2017	95.21

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] %
13.26	16.50	18.72	57.59	–	177.42
12.41	14.77	16.07	51.81	–	160.29
14.27	18.60	21.93	–	–	42.96
–	–	–	–	–	2.22
14.27	18.60	21.93	64.77	–	199.08
14.22	18.50	21.77	–	–	34.92
14.22	18.48	–	–	–	9.98
14.10	18.27	–	–	–	5.45
14.10	18.26	–	–	–	5.43
14.61	19.31	23.02	–	–	35.77
14.60	19.30	23.01	–	–	32.30
16.52	–	–	–	–	23.17
14.59	18.59	19.85	–	–	38.05
16.50	–	–	–	–	22.06
16.17	26.61	28.97	79.45	–	87.88
14.75	19.46	21.44	–	–	27.36
15.22	19.66	20.82	–	–	39.29
15.03	–	–	–	–	9.36
16.25	–	–	–	–	13.37
–	–	–	–	–	-0.60
–	–	–	–	–	-0.48
–	–	–	–	–	-4.36
–	–	–	–	–	-0.34
–	–	–	–	–	-4.36
–	–	–	–	–	-0.23
–	–	–	–	–	-0.26
–	–	–	–	–	-0.12
–	–	–	–	–	0.26
–	–	–	–	–	0.25
–	–	–	–	–	1.00
4.29	17.33	17.27	24.54	–	30.42
3.02	14.02	11.73	15.15	–	19.92
6.72	22.26	23.39	29.76	–	35.26
1.67	11.27	8.47	–	–	5.44
1.64	11.55	8.61	–	–	6.50
-0.97	11.04	22.89	29.43	–	29.83
2.58	13.32	10.91	–	–	9.52
3.26	15.16	13.43	–	–	14.06
4.40	15.84	12.95	14.52	–	19.15
5.12	17.37	15.15	–	–	15.63
4.50	18.18	19.55	27.41	–	31.72
–	–	–	–	–	1.53
3.23	15.14	13.07	–	–	10.94
3.72	14.96	12.22	13.66	–	18.26
3.69	–	–	–	–	12.34
3.59	14.87	12.14	13.54	–	18.20
4.37	16.54	14.64	17.77	–	19.96
–	–	–	–	–	0.53
-1.36	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexible Bond Strategy (continued)	PT (H2-CHF)	19/08/2015	1,000.00	28/07/2017	969.70
	A (H2-CZK)	25/08/2015	3,000.00	09/03/2017	2,894.33
	AT (H2-CZK)	01/10/2015	3,000.00	28/07/2017	2,930.66
	A (EUR)	16/08/2011	100.00	28/07/2017	97.43
	AT (EUR)	09/10/2014	100.00	28/07/2017	97.31
	C (EUR)	16/08/2011	100.00	28/07/2017	95.23
	CT (EUR)	22/11/2011	100.00	28/07/2017	104.78
	FT (EUR)	16/09/2016	1,000.00	28/07/2017	996.68
	I (EUR)	03/09/2014	1,000.00	28/07/2017	937.65
	IT (EUR)	29/07/2011	1,000.00	28/07/2017	1,088.74
	P (EUR)	04/02/2014	1,000.00	28/07/2017	948.42
	PT (EUR)	18/08/2015	1,000.00	28/07/2017	978.96
	R (EUR)	25/03/2015	100.00	09/03/2017	93.53
	W (EUR)	13/03/2015	1,000.00	09/03/2017	929.18
	WT (EUR)	01/10/2012	1,000.00	28/07/2017	1,050.50
	PT (USD)	20/08/2015	1,000.00	28/07/2017	1,028.21
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		
	P (EUR)	26/06/2017	1,000.00		
	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		
	AMg (USD)	06/10/2015	10.00		
	AT (USD)	25/02/2008	10.00		
	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		
	W (EUR)	22/10/2012	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		
	PT (EUR)	11/08/2016	1,000.00		

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] %
-1.15	–	–	–	–	–
-1.32	–	–	–	–	–
-1.87	–	–	–	–	–
-0.91	–	–	–	–	–
-0.88	–	–	–	–	–
-1.06	–	–	–	–	–
-1.04	–	–	–	–	–
-0.26	–	–	–	–	–
-0.72	–	–	–	–	–
-0.70	–	–	–	–	–
-0.75	–	–	–	–	–
-0.73	–	–	–	–	–
-0.74	–	–	–	–	–
-0.81	–	–	–	–	–
-0.38	–	–	–	–	–
3.94	–	–	–	–	–
-0.10	–	–	–	–	-0.09
0.07	–	–	–	–	0.07
0.15	0.65	–	–	–	1.00
–	–	–	–	–	0.16
–	–	–	–	–	-0.02
-0.07	0.19	0.56	–	–	0.51
0.10	–	–	–	–	0.19
0.22	0.79	–	–	–	0.72
0.27	–	–	–	–	0.42
–	–	–	–	–	0.50
–	–	–	–	–	0.80
–	–	–	–	–	1.00
16.96	–	–	–	–	18.97
14.78	34.99	28.26	27.34	-14.38	-0.15
13.93	32.98	25.40	22.64	-20.63	-3.14
15.94	37.71	32.16	33.88	-5.60	15.88
21.88	–	–	–	–	37.68
15.66	34.08	28.61	39.86	–	24.56
20.70	–	–	–	–	35.99
21.10	42.00	19.82	16.16	–	-31.70
23.30	–	–	–	–	26.41
20.90	–	–	–	–	18.76
22.42	28.65	45.50	–	–	87.25
24.11	32.26	51.69	–	–	51.64
24.11	32.26	51.69	–	–	51.64
23.49	30.94	49.43	–	–	95.68
23.86	31.73	50.78	–	–	98.55
26.28	56.24	69.11	–	–	98.99
-2.03	7.01	3.24	22.44	–	57.81
-2.01	6.52	2.49	22.12	–	25.48
-2.79	5.42	0.85	17.85	–	32.63
-1.12	9.04	6.19	28.31	–	54.84
-1.07	–	–	–	–	-2.92

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 (continued)	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		
	RT (EUR)	26/04/2017	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 (USD)	31/03/2017	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		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	PT (GBP)	28/02/2017	1,000.00		
	IT (USD)	04/11/2016	1,000.00		
	PT (USD)	28/02/2017	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/05/2015	1,000.00	09/03/2017	999.81
	AMg (USD)	13/10/2015	10.00		
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		
	I (USD)	17/11/2015	1,000.00	21/06/2017	1,075.97
	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 EcoTrends	A (EUR)	03/05/2006	100.00	28/03/2017	101.11
	CT (EUR)	04/06/2007	100.00	28/03/2017	76.68
	I (GBP)	15/12/2011	1,000.00	28/03/2017	1,639.46

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] %
–	–	–	–	–	1.74
0.20	27.68	16.92	35.45	–	60.93
1.07	29.95	20.11	41.85	–	49.38
1.12	29.81	–	–	–	19.31
3.28	12.41	-3.78	11.46	–	19.60
–	–	–	–	–	13.22
–	–	–	–	–	2.31
–	–	–	–	–	2.83
–	–	–	–	–	4.07
–	–	–	–	–	13.39
–	–	–	–	–	3.67
–	–	–	–	–	4.47
–	–	–	–	–	4.19
–	–	–	–	–	11.61
–	–	–	–	–	5.83
–	–	–	–	–	4.67
–	–	–	–	–	-0.39
–	–	–	–	–	9.61
–	–	–	–	–	14.45
–	–	–	–	–	14.70
-8.56	–	–	–	–	-1.96
-8.74	–	–	–	–	-5.62
–	–	–	–	–	5.14
–	–	–	–	–	4.43
-2.99	–	–	–	–	7.45
-2.81	–	–	–	–	7.84
–	–	–	–	–	5.56
–	–	–	–	–	5.70
–	–	–	–	–	2.66
–	–	–	–	–	6.12
–	–	–	–	–	6.83
–	–	–	–	–	-1.72
–	–	–	–	–	4.36
–	–	–	–	–	5.88
6.47	13.29	–	–	–	-4.29
7.81	16.33	–	–	–	-1.53
13.39	–	–	–	–	–
12.09	–	–	–	–	12.37
–	–	–	–	–	-4.08
4.58	–	–	–	–	12.54
–	–	–	–	–	5.20
2.94	–	–	–	–	0.21
3.64	–	–	–	–	1.65
5.90	–	–	–	–	–
9.68	–	–	–	–	13.18
–	–	–	–	–	9.63
4.69	–	–	–	–	–
4.31	–	–	–	–	–
5.27	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
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		
	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		
Allianz Global Equity Growth	W (H-EUR)	06/07/2017	1,000.00		
	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		
	X7 (EUR)	15/02/2017	1.00	24/03/2017	0.97
	I (GBP)	28/03/2017	1,000.00		
	P (GBP)	19/05/2017	1,000.00		
	AT (USD)	15/03/2017	10.00		
	W9 (USD)	15/02/2017	100,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (USD)	19/12/2008	10.00		
	IT (USD)	17/05/2016	1,000.00		
Allianz Global Fundamental Strategy	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		
	RT2 (H-GBP)	15/12/2014	100.00		
	D (H2-USD)	28/02/2013	10.00		
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		
	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		
Allianz Global Hi-Tech Growth	F (EUR)	15/11/2013	1,000.00		
	A (USD)	03/10/2008	9.74		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		

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] %
17.93	–	–	–	–	33.99
13.06	25.50	32.96	75.18	52.44	18.60
12.13	23.78	29.91	68.85	43.63	44.20
13.92	27.77	36.26	83.33	65.44	66.10
18.21	30.39	27.22	70.54	–	130.40
18.38	–	–	–	–	20.00
14.32	28.52	37.98	–	–	55.72
–	–	–	–	–	12.76
19.17	31.64	23.57	59.24	27.86	47.30
–	–	–	–	–	19.27
–	–	–	–	–	2.93
–	–	–	–	–	4.47
–	–	–	–	–	4.52
–	–	–	–	–	-3.78
–	–	–	–	–	-2.48
–	–	–	–	–	-0.39
–	–	–	–	–	-1.94
-3.00	–	–	–	–	–
–	–	–	–	–	2.66
–	–	–	–	–	4.82
–	–	–	–	–	8.00
–	–	–	–	–	8.62
14.59	27.48	38.86	78.66	–	197.64
20.78	33.55	28.98	62.19	–	148.80
22.05	–	–	–	–	28.22
4.15	–	–	–	–	7.44
–	–	–	–	–	3.59
3.79	13.72	7.32	–	–	11.26
4.43	14.68	9.68	–	–	12.85
4.72	15.78	10.32	–	–	18.07
5.03	16.47	11.52	–	–	11.02
5.02	16.37	–	–	–	17.88
5.23	13.41	8.93	–	–	15.80
–	–	–	–	–	6.43
–	–	–	–	–	5.25
–	–	–	–	–	7.01
–	–	–	–	–	5.41
–	–	–	–	–	0.84
–	–	–	–	–	6.80
–	–	–	–	–	3.73
–	–	–	–	–	7.11
–	–	–	–	–	7.50
–	–	–	–	–	1.45
–	–	–	–	–	8.78
–	–	–	–	–	7.94
23.71	47.84	49.87	–	–	71.88
28.47	50.32	33.13	81.68	–	141.95
16.71	64.27	-8.89	-34.33	–	-53.67
16.70	64.27	-8.90	-34.37	–	-53.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Metals and Mining (continued)	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		
	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		
	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		
	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		
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		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	27/03/2015	100.00		
	WT (GBP)	12/07/2016	1,000.00		
	A (USD)	02/01/2003	10.00		
Allianz Green Bond	PT (H2-CHF)	06/07/2017	1,000.00		
	AT (EUR)	11/01/2017	100.00		
	I (EUR)	17/11/2015	1,000.00		

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] %
18.34	68.91	-5.02	–	–	-25.10
17.75	67.24	-6.43	-31.36	–	-50.89
17.75	67.24	-6.44	-31.36	–	-50.32
–	–	–	–	–	0.11
–	–	–	–	–	-0.38
–	–	–	–	–	2.07
–	–	–	–	–	1.23
–	–	–	–	–	1.63
–	–	–	–	–	0.45
–	–	–	–	–	1.13
–	–	–	–	–	0.14
–	–	–	–	–	0.25
–	–	–	–	–	2.32
–	–	–	–	–	2.06
–	–	–	–	–	2.45
–	–	–	–	–	-0.01
–	–	–	–	–	2.07
–	–	–	–	–	1.82
–	–	–	–	–	2.57
–	–	–	–	–	2.40
–	–	–	–	–	3.70
–	–	–	–	–	0.65
–	–	–	–	–	2.34
17.00	18.73	21.58	–	–	31.95
15.96	17.07	18.17	–	–	26.96
17.72	21.13	24.13	–	–	35.91
17.85	21.27	24.75	–	–	37.38
–	–	–	–	–	15.90
17.85	21.13	–	–	–	8.67
15.41	42.04	50.30	–	–	58.66
15.57	42.44	51.27	–	–	50.07
15.48	41.95	–	–	–	46.89
15.80	42.95	–	–	–	29.37
17.85	22.70	20.39	–	–	28.10
19.04	25.18	24.07	–	–	42.87
19.44	26.03	25.34	–	–	26.54
18.35	–	–	–	–	17.40
19.50	–	–	–	–	18.81
19.91	–	–	–	–	19.29
11.21	24.23	30.21	72.73	58.26	158.64
10.47	22.47	27.40	66.44	46.75	48.80
12.81	–	–	–	–	15.63
12.18	–	–	–	–	20.17
12.06	26.13	–	–	–	13.23
15.06	–	–	–	–	21.22
16.90	30.25	21.21	57.31	31.04	197.03
–	–	–	–	–	0.50
–	–	–	–	–	1.16
-1.06	–	–	–	–	4.12

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Green Bond (continued)	PT (EUR)	05/10/2016	1,000.00		
	P10 (EUR)	12/12/2016	1,000.00		
	R (EUR)	17/11/2015	100.00		
	W (EUR)	17/11/2015	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		
	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		
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		
	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		

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] %
–	–	–	–	–	-0.66
–	–	–	–	–	1.92
-1.05	–	–	–	–	4.06
-0.80	–	–	–	–	4.59
–	–	–	–	–	2.05
–	–	–	–	–	1.47
–	–	–	–	–	1.37
5.58	–	–	–	–	17.67
5.42	–	–	–	–	17.50
5.32	–	–	–	–	11.16
6.85	–	–	–	–	20.26
10.25	–	–	–	–	22.34
10.44	–	–	–	–	22.74
11.10	–	–	–	–	21.96
11.31	–	–	–	–	27.89
12.63	–	–	–	–	26.19
1.62	4.32	6.12	–	–	7.22
1.53	4.22	5.99	–	–	6.10
0.81	3.27	5.47	–	–	6.68
12.96	23.61	17.95	37.57	–	21.18
12.94	23.56	17.95	37.61	–	22.20
11.84	17.68	26.10	53.62	–	46.40
12.08	22.66	17.25	36.56	–	109.38
13.26	25.18	20.79	43.48	–	128.68
11.05	23.60	20.63	–	–	55.76
–	–	–	–	–	3.04
11.82	–	–	–	–	28.76
9.74	20.43	15.48	–	–	31.89
–	–	–	–	–	2.70
10.60	–	–	–	–	26.24
13.32	28.03	25.80	–	–	43.67
–	–	–	–	–	3.72
13.99	–	–	–	–	32.74
8.61	18.34	13.25	37.52	–	44.80
8.46	18.14	12.77	–	–	27.18
–	–	–	–	–	5.52
8.52	18.22	12.93	–	–	12.58
7.64	16.43	10.34	31.87	–	34.26
5.44	17.18	26.91	–	–	28.74
9.31	20.00	15.36	42.06	–	60.23
9.32	19.96	15.39	42.16	–	55.29
5.47	17.34	27.11	–	–	43.80
9.17	19.68	15.08	–	–	17.21
9.11	–	–	–	–	19.03
9.19	–	–	–	–	27.48
9.37	19.84	14.78	–	–	29.85
–	–	–	–	–	2.43
10.12	21.50	17.30	–	–	31.40
10.20	21.41	–	–	–	17.36

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	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		
	IT (H2-SEK)	11/10/2012	10,000.00	21/06/2017	14,151.94
	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	I (USD)	30/12/2009	1,000.00		
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	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		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (USD)	03/10/2008	12.46		
	AT (H-USD)	15/03/2016	10.00		
	IT (USD)	03/10/2008	12.95		
Allianz Korea Equity	A (USD)	03/10/2008	7.73		
Allianz Laufzeitfonds Extra 2019	A (EUR)	23/09/2014	100.00		
Allianz Little Dragons	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
Allianz Market Neutral Asian Equity	AT (EUR)	15/03/2016	100.00		
(formerly Allianz Discovery Asia Strategy)	IT (EUR)	24/11/2015	1,000.00		
	W9 (H2-EUR)	01/02/2017	100,000.00		
	I (USD)	11/02/2014	1,000.00		
	P (USD)	29/04/2014	1,000.00		
Allianz Merger Arbitrage Strategy	PT (H2-CHF)	20/06/2016	1,000.00		

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] %
11.24	22.43	16.71	–	–	35.63
–	–	–	–	–	1.55
11.96	–	–	–	–	23.52
11.37	24.70	23.17	–	–	31.75
6.98	–	–	–	–	–
10.01	21.51	16.49	–	–	32.02
–	–	–	–	–	4.46
10.56	–	–	–	–	26.80
10.42	21.40	16.04	–	–	26.25
10.44	21.51	16.07	–	–	42.21
–	–	–	–	–	4.82
–	–	–	–	–	6.82
10.34	21.45	16.01	41.58	–	58.00
9.51	19.57	–	–	–	12.02
–	–	–	–	–	1.60
11.14	23.12	18.46	–	–	32.79
11.10	23.01	18.31	–	–	20.00
11.10	23.02	18.32	–	–	20.19
–	–	–	–	–	4.80
11.04	–	–	–	–	22.41
11.07	–	–	–	–	22.40
17.47	37.70	–	–	–	31.34
9.42	6.58	7.99	30.67	–	26.73
-4.56	41.49	-1.33	-3.74	–	258.15
0.53	47.20	-8.78	-13.18	–	84.10
11.16	33.46	–	–	–	32.99
29.58	28.06	–	–	–	26.65
28.35	26.21	–	–	–	25.76
12.70	37.03	54.37	–	–	68.49
30.77	30.73	40.44	–	–	41.18
12.22	–	–	–	–	30.55
12.65	36.87	54.00	–	–	63.40
14.45	61.45	–	–	–	74.20
17.24	40.13	38.44	78.08	–	86.77
31.63	–	–	–	–	34.00
18.26	42.62	42.16	86.13	–	103.09
1.69	8.59	-5.88	-3.94	–	32.47
1.16	8.14	5.40	–	–	5.15
10.45	18.04	21.88	52.16	–	195.19
9.65	16.23	19.44	46.63	–	176.10
15.44	21.65	10.79	32.22	–	89.46
15.42	21.64	10.79	32.21	–	89.49
18.12	27.39	–	–	–	4.07
-3.30	–	–	–	–	-3.38
-2.70	–	–	–	–	-12.28
–	–	–	–	–	4.31
2.09	-0.19	-0.61	–	–	-1.82
2.07	-0.24	-0.66	–	–	-3.08
0.55	–	–	–	–	0.26

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Merger Arbitrage Strategy (continued)	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		
	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		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	IT (H2-JPY)	30/06/2017	200,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00		
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		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Oriental Income	AT (EUR)	07/12/2009	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	R (GBP)	15/12/2014	100.00	09/03/2017	143.52
	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		
	P (H2-EUR)	01/03/2013	1,000.00	09/03/2017	893.55
	P2 (H2-EUR)	02/05/2013	1,000.00		

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] %
0.49	–	–	–	–	0.68
0.48	2.57	–	–	–	2.03
0.23	–	–	–	–	0.92
1.08	3.82	6.15	–	–	8.64
1.08	3.82	–	–	–	3.57
1.05	–	–	–	–	1.33
1.04	–	–	–	–	0.71
1.15	–	–	–	–	1.53
0.97	–	–	–	–	0.87
1.29	4.24	6.78	–	–	5.60
1.86	5.53	8.47	–	–	8.99
1.82	–	–	–	–	4.38
–	–	–	–	–	2.30
–	–	–	–	–	-0.12
–	–	–	–	–	6.53
–	–	–	–	–	6.55
–	–	–	–	–	-0.40
–	–	–	–	–	7.28
–	–	–	–	–	7.20
–	–	–	–	–	-0.41
–	–	–	–	–	3.62
–	–	–	–	–	1.84
–	–	–	–	–	2.02
–	–	–	–	–	3.83
–	–	–	–	–	3.87
–	–	–	–	–	4.27
–	–	–	–	–	4.19
–	–	–	–	–	-0.26
–	–	–	–	–	2.07
8.98	23.67	29.07	60.31	–	90.14
8.84	23.53	–	–	–	4.10
9.62	25.42	–	–	–	12.21
9.32	–	–	–	–	–
14.07	23.80	28.72	62.47	–	52.40
14.78	29.83	20.73	46.55	–	89.10
19.16	23.14	22.81	–	–	25.15
14.79	29.83	20.74	46.56	–	89.09
15.80	32.14	23.98	53.22	–	104.56
15.81	32.16	24.00	53.24	–	104.11
15.75	32.05	23.85	52.93	–	103.83
1.88	2.76	-0.89	–	–	4.51
2.26	3.75	0.71	8.10	–	11.44
2.24	3.76	0.76	8.22	–	9.07
2.08	3.38	0.13	–	–	5.63
2.71	4.72	2.08	10.60	–	15.47
2.78	4.95	2.03	10.54	–	11.47
-3.47	–	–	–	–	–
2.87	4.99	2.52	–	–	6.29

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Renminbi Fixed Income (continued)	P (H2-GBP)	08/07/2011	1,000.00		
	A (USD)	21/06/2011	10.00		
	IT2 (USD)	24/11/2014	1,000.00	13/03/2017	980.00
	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		
	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		
	IT (H2-EUR)	23/12/2016	1,000.00		
	P10 (H2-EUR)	03/02/2017	1,000.00		
	IT (USD)	04/11/2016	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha Strategy	I (EUR)	10/08/2010	1,000.00		
	P (EUR)	29/09/2015	1,000.00		
	PT (EUR)	30/08/2016	1,000.00		
	P2 (EUR)	11/10/2016	1,000.00		
	WT (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
	WT3 (EUR)	07/01/2014	1,000.00		
Allianz Structured Alpha 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		
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		

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] %
3.72	6.67	4.53	14.14	–	18.19
4.28	7.02	4.33	12.41	–	15.90
-2.15	–	–	–	–	–
4.79	7.94	5.74	14.97	–	19.40
0.85	–	–	–	–	0.94
3.39	–	–	–	–	3.91
–	–	–	–	–	3.22
–	–	–	–	–	3.90
–	–	–	–	–	3.28
–	–	–	–	–	3.88
–	–	–	–	–	3.87
–	–	–	–	–	4.06
–	–	–	–	–	0.37
–	–	–	–	–	3.70
–	–	–	–	–	3.70
–	–	–	–	–	0.86
–	–	–	–	–	3.50
–	–	–	–	–	5.29
–	–	–	–	–	5.69
–	–	–	–	–	0.21
–	–	–	–	–	0.77
–	–	–	–	–	1.42
–	–	–	–	–	0.29
–	–	–	–	–	0.51
–	–	–	–	–	0.70
–	–	–	–	–	0.67
–	–	–	–	–	2.17
–	–	–	–	–	9.58
10.55	–	–	–	–	8.91
–	–	–	–	–	15.33
16.71	–	–	–	–	14.43
3.87	10.38	11.77	22.70	–	32.67
3.85	10.79	–	–	–	10.79
3.87	–	–	–	–	4.13
–	–	–	–	–	3.67
4.12	10.98	14.30	–	–	17.10
3.35	9.96	10.33	19.99	–	26.77
3.47	10.38	11.21	–	–	13.91
–	–	–	–	–	1.50
1.66	–	–	–	–	2.93
1.57	–	–	–	–	2.83
–	–	–	–	–	0.96
1.68	–	–	–	–	2.90
–	–	–	–	–	1.06
1.27	–	–	–	–	1.38
2.23	–	–	–	–	2.06

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Return (continued)	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		
	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		
	AT (H2-SEK)	12/04/2017	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		
Allianz Target Return Bond	W (EUR)	02/05/2012	1,000.00	11/05/2017	986.74
Allianz Target Return Bond US	W (H2-EUR)	02/05/2013	1,000.00		
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		
	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		
	AM (H2-RMB)	12/02/2015	10.00	09/03/2017	8.34
	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		
	W (EUR)	26/08/2015	1,000.00		
Allianz US Equity Dividend	AT (SGD)	11/08/2009	10.00		

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] %
3.23	–	–	–	–	3.13
–	–	–	–	–	2.05
-1.05	–	–	–	–	-0.29
2.55	–	–	–	–	2.44
2.53	–	–	–	–	2.41
3.17	–	–	–	–	3.07
–	–	–	–	–	1.59
2.48	–	–	–	–	2.35
3.70	–	–	–	–	3.73
–	–	–	–	–	0.79
3.62	–	–	–	–	3.14
–	–	–	–	–	1.03
–	–	–	–	–	2.05
–	–	–	–	–	2.83
–	–	–	–	–	2.39
-0.02	–	–	–	–	–
0.28	3.13	0.53	–	–	2.61
10.72	27.54	13.24	51.07	–	558.02
31.74	28.74	12.82	–	–	31.08
16.77	33.97	5.67	38.00	–	319.17
17.97	36.69	8.91	45.17	–	357.32
–	–	–	–	–	8.31
–	–	–	–	–	9.22
12.14	26.70	27.17	63.18	–	221.66
18.13	33.15	18.59	48.73	–	126.69
19.21	35.74	20.02	–	–	35.80
19.21	–	–	–	–	25.82
-2.63	–	–	–	–	–
12.84	27.96	–	–	–	4.02
16.46	–	–	–	–	19.82
14.25	–	–	–	–	25.85
13.77	30.17	–	–	–	13.25
19.86	35.44	17.40	–	–	31.11
19.85	–	–	–	–	26.19
19.91	35.50	17.44	43.58	–	54.20
18.21	33.92	16.72	–	–	13.68
18.34	–	–	–	–	25.09
18.98	34.43	16.68	42.52	–	122.14
19.03	34.50	16.72	–	–	30.34
18.96	–	–	–	–	25.02
18.98	34.45	16.66	42.52	–	122.04
20.18	37.12	–	–	–	13.30
20.15	37.06	20.07	49.31	–	141.50
0.70	0.88	-0.13	1.68	–	1.81
0.76	1.73	1.49	4.97	17.04	29.89
–	–	–	–	–	0.15
0.83	1.92	–	–	–	1.81
0.88	1.80	–	–	–	1.52
16.65	19.60	18.80	64.88	–	93.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Equity Dividend (continued)	AM (USD)	15/10/2014	10.00		
	AMg (USD)	11/11/2015	10.00		
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	CT (EUR)	31/07/2007	100.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	W (H-EUR)	12/12/2006	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	N (USD)	04/10/2010	1,000.00		
	P (USD)	29/01/2013	1,000.00		
Allianz US Equity Plus	X7 (EUR)	05/04/2016	1.00	12/10/2016	1.06
	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		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT (H2-EUR)	30/08/2016	1,000.00	24/07/2017	1,064.34
	AM (H2-GBP)	02/12/2011	10.00		
	P (GBP)	20/12/2012	1,000.00	09/03/2017	1,181.60
	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		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
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		

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] %
17.33	25.72	–	–	–	18.99
17.34	–	–	–	–	17.13
18.75	28.74	15.74	57.95	–	198.84
9.33	25.96	35.65	79.57	–	114.24
8.60	24.07	32.68	73.26	78.18	79.41
10.70	29.05	40.45	90.52	–	254.83
10.37	28.46	39.84	88.41	–	100.13
14.90	31.97	27.53	68.50	67.74	91.08
12.89	52.91	57.72	–	–	110.10
14.73	26.36	34.99	81.70	–	109.50
15.46	32.57	26.82	64.11	–	81.96
15.43	32.49	26.84	64.17	–	66.80
16.78	35.60	31.29	73.88	–	114.29
16.45	34.81	30.13	–	–	65.83
0.00	–	–	–	–	–
17.24	–	–	–	–	20.80
18.69	–	–	–	–	22.99
7.35	17.07	11.70	28.94	–	47.61
6.19	14.01	6.99	19.05	–	33.09
9.35	20.97	16.33	31.83	–	39.38
4.65	–	–	–	–	15.68
4.62	11.30	3.78	13.13	–	25.55
4.82	11.57	4.07	13.38	–	15.59
5.43	13.05	6.28	17.50	–	24.05
–	–	–	–	–	2.95
5.37	13.04	6.07	17.06	–	19.51
5.59	13.48	6.91	–	–	13.56
5.57	–	–	–	–	–
5.58	13.21	6.09	16.61	–	29.87
10.19	–	–	–	–	–
7.31	15.47	7.63	17.99	–	32.03
7.29	15.43	7.64	17.90	–	32.40
7.84	18.14	14.37	31.70	–	35.78
6.98	15.97	10.09	27.23	–	33.64
6.15	14.85	7.71	17.76	–	24.03
6.59	14.49	7.03	17.12	–	43.50
6.62	14.58	7.06	17.13	–	32.00
7.31	16.14	9.28	21.20	–	50.63
7.28	16.08	9.20	–	–	13.56
7.54	16.62	9.95	–	–	22.34
–	–	–	–	–	4.88
–	–	–	–	–	0.56
–	–	–	–	–	2.54
–	–	–	–	–	-0.12
2.03	–	–	–	–	6.85
2.02	–	–	–	–	7.06
–	–	–	–	–	0.30
1.98	–	–	–	–	7.04
1.89	–	–	–	–	2.26

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Short Duration High Income Bond (continued)	IT (H2-EUR)	20/03/2017	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	AM (H2-GBP)	01/12/2016	10.00		
	P (H2-GBP)	02/03/2017	1,000.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	A (USD)	08/11/2016	10.00		
	AM (USD)	10/12/2015	10.00		
	AQ (USD)	14/07/2017	10.00		
	AT (USD)	08/03/2016	10.00		
	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		
	W (USD)	22/09/2015	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
Allianz US Small Cap Equity	RT (GBP)	15/12/2014	100.00	24/10/2016	118.80
	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		
	PT (USD)	12/08/2014	1,000.00	24/10/2016	910.61
	WT (USD)	07/11/2014	1,000.00	24/10/2016	917.59
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		

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

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

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

1 year (30/09/2016-30/09/2017) %	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] %
–	–	–	–	–	1.95
–	–	–	–	–	1.61
2.84	–	–	–	–	7.96
2.55	–	–	–	–	7.31
2.55	–	–	–	–	7.31
–	–	–	–	–	0.89
–	–	–	–	–	3.40
–	–	–	–	–	1.84
4.71	–	–	–	–	5.31
–	–	–	–	–	-0.96
3.54	–	–	–	–	4.18
–	–	–	–	–	4.10
3.87	–	–	–	–	11.05
–	–	–	–	–	0.70
3.88	–	–	–	–	9.70
4.54	–	–	–	–	10.81
4.49	–	–	–	–	12.19
4.52	–	–	–	–	13.10
–	–	–	–	–	0.95
4.73	–	–	–	–	5.11
–	–	–	–	–	4.88
4.70	12.54	–	–	–	10.88
4.77	–	–	–	–	6.10
5.31	–	–	–	–	–
–	–	–	–	–	15.20
24.58	23.47	12.46	–	–	11.00
25.83	25.99	15.89	–	–	13.92
–	–	–	–	–	16.22
-0.61	–	–	–	–	–
-0.59	–	–	–	–	–
–	–	–	–	–	0.96
–	–	–	–	–	0.90
–	–	–	–	–	1.13

Economic situation and capital market in the reporting period/outlook

Investment environment remains robust

In the year under review to the end of September 2017, the upturn in the global economy strengthened and monetary policy ensured financing conditions remained favourable.

Positive momentum came not only from the US, but also to an increasing extent from some European economies. Economic momentum was also revived in Japan. In emerging markets, the pace of growth remained unexpectedly high in China despite government measures to cool the economy, which also benefited other emerging economies in Asia. The political and economic situation was successfully stabilised in Brazil.

Central banks in developed countries continued to pursue an economy-friendly monetary policy. Although key interest rates were raised in small increments in the US, this only had a limited impact on overall interest rates. In Japan and Europe, central banks refrained altogether from monetary tightening. Overall, inflationary pressure remained lower than feared.

In addition, the moderate oil price had a positive effect and – as with a few other commodities – finally recorded a slight increase. The conflict with North Korea and political uncertainty in Europe only temporarily dampened the mood on the financial markets.

Equity investments: sharp increase in prices

Against this favourable economic and monetary background, prices on the global equity markets recorded strong growth in most regions. Furthermore, stocks from the US performed very well, even though some market segments were already valued relatively highly. Significant price gains were also recorded in Japan. In Europe, the prices of German equities, in particular, increased sharply. This development was supported by positive earnings momentum for most companies and continued positive prospects for exports and domestic demand. The price recovery was less marked in the United Kingdom, where accelerated inflation caused by the devaluation of the pound put a strain on consumption.

In emerging markets, stock markets benefited from the robust global economy and positive momentum in many domestic economies. This was reflected in significant price gains, primarily in Eastern Europe but also in the Asia-Pacific region. The increase in prices was not quite as marked in India, where a cash reform dampened the mood.

Volatility, i.e. the variation of prices on the equity market, hovered at a fairly low level on the whole. Only a few political uncertainties resulted in strong, temporary price fluctuations.

Interest-bearing investments: conflicting trends

International bond markets turned in varied performances. On the money market and in the short-term segment, no notable income could be generated in developed countries due to the low interest rate policy pursued by central banks. In comparison, long-term yields increased, particularly for government bonds. This reflected the strong economic upturn in many places, which raised expectations of increasing interest rates.

Corporate bonds with good credit ratings and covered bonds, which generated somewhat higher yields, fared better. High-yield securities bucked the trend and recorded a very positive performance. This was primarily due to the fall in risk premiums as compared to top-rated government bonds as well as ongoing interest payments. In the US, however, the depreciation of the dollar consumed most income generated by investments that were not currency-hedged.

On average, interest-bearing securities from emerging markets generated solid, positive results. Although demand from international investors weakened somewhat due to expectations of higher interest rates in the US in future, foreign investors often benefited from exchange rate gains from emerging-market bonds denominated in local currencies.

Outlook

The equity markets were most recently characterised by increasing momentum from economic data. Accordingly, there appears to be further upward potential. However, in light of the overall positive data, investors are currently ignoring other factors, such as geopolitical risks. Together with potentially flagging momentum from global economic data and a gradual normalisation of monetary policy by international central banks, this could make for headwind.

In the US, the Fed is expected to start reducing its holdings in US treasuries towards the end of 2017. For 2018, the Fed is likely to raise interest rates more sharply than expected. In contrast, the ECB (European Central Bank) is expected to be more restrained than its US counterpart. It is assumed that, as a first step, bond purchases will be reduced before an initial interest rate hike can be expected – in 2018 at the earliest. Comparatively high valuations of bonds together with the anticipated reduction of the bond purchase programme could put a strain on the bond markets.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2016 to 30/09/2017

	01/10/2016-30/09/2017 combined EUR	01/10/2015-30/09/2016 combined EUR
Interest on		
- bonds	1,027,808,436.99	747,044,712.45
- swap transactions	7,988,342.63	5,606,414.47
- time deposits	91,960.17	996,409.50
Interest on credit balances		
- positive interest rate	4,348,828.71	2,637,823.37
- negative interest rate	-6,155,989.94	0.00
Dividend income	679,570,704.39	724,891,139.62
Income from		
- investment funds	35,056,824.75	25,154,927.91
- contracts for difference	7,121,460.32	15,536,166.82
Other income	7,687,653.56	4,059,069.19
Total income	**1,763,518,221.59**	**1,525,926,663.33**
Interest paid on		
- bank liabilities	-1,708,723.94	-4,468,864.57
- swap transactions	-7,115,084.37	-4,610,862.00
- contracts for difference	-11,379,745.84	-22,429,432.24
Other interest paid	0.00	-14,580,316.17
Taxe d'Abonnement	-22,716,872.43	-19,044,338.92
Performance fee	-9,576,339.80	-3,558,845.19
All-in-fee	-702,209,970.42	-632,315,452.79
Other expenses	-3,501,751.15	-1,550,892.67
Total expenses	**-758,208,487.95**	**-702,559,004.55**
Equalisation on net income/loss	117,684,775.81	3,790,813.00
Net income/loss	**1,122,994,509.45**	**827,158,471.78**
Realised gain/loss on		
- financial futures transactions	105,164,386.45	-108,520,995.51
- foreign exchange	-125,943,042.91	-107,576,240.27
- forward foreign exchange transactions	360,119,810.75	137,972,723.15
- options transactions	1,145,147.63	-22,465,788.48
- securities transactions	2,052,380,200.01	224,406,524.11
- CFD transactions	1,748,149.29	-1,796,198.91
- swap transactions	14,193,121.76	-23,953,909.79
Equalisation on net realised gain/loss	220,466,312.54	82,727,114.54
Net realised gain/loss	**3,752,268,594.97**	**1,007,951,700.62**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	7,791,401.15	22,919,988.02
- foreign exchange	236,534.01	-65,162,440.59
- forward foreign exchange transactions	-3,094,418.93	81,337,990.66
- options transactions	1,130,319.80	-6,080,174.05
- securities transactions	2,275,002,012.55	2,546,694,516.59
- CFD transactions	1,048,273.54	-973,079.45
- swap transactions	676,511.25	-3,735,044.37
- TBA transactions	131,046.46	-171,453.11
Result of operations	**6,035,190,274.79**	**3,582,782,004.32**

The Financial Statements of the Subfunds presented on pages 52 to 1056 combine to form the Company's Annual Report, which is shown above.
The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017

	30/09/2017 combined EUR	30/09/2016 combined EUR
Securities and money-market instruments		
(Cost Price EUR 71,349,447,895.00)	74,774,714,567.48	58,363,081,029.00
Time deposits	7,654,552.04	8,109,767.72
Cash at banks	2,724,674,780.73	1,810,341,185.08
Premiums paid on purchase of options	14,849,416.15	7,107,368.89
Upfront-payments paid on swap transactions	7,968,380.03	5,324,622.24
Interest receivable on		
- bonds	376,781,354.62	309,120,510.85
- time deposits	38,520.76	33,631.45
- swap transactions	375,055.96	124,539.57
Dividend receivable	50,059,122.40	45,219,403.16
Income from investment units receivable	290,020.76	39,860.81
Receivable on		
- subscriptions of fund shares	148,304,803.49	171,325,333.28
- securities transactions	1,320,429,626.40	319,635,672.98
Other receivables	9,580,114.63	3,511,684.55
Unrealised gain on		
- options transactions	12,963,843.12	5,317,773.15
- futures transactions	15,129,396.74	5,937,834.23
- TBA transactions	312,270.64	190,015.24
- swap transactions	3,603,386.96	2,285,194.62
- contract for difference transactions	3,380,525.75	6,797,173.28
- forward foreign exchange transactions	43,318,028.66	16,923,775.75
Total Assets	79,514,427,767.32	61,080,426,375.85
Liabilities to banks	-18,664,147.40	-17,669,390.17
Other interest liabilities	-64,324.30	-120,403.56
Premiums received on written options	-23,936,861.09	-11,232,618.51
Upfront-payments received on swap transactions	-5,587,375.74	-11,050,760.88
Interest liabilities on swap transactions	-97,649.23	-259,861.45
Payable on		
- redemptions of fund shares	-132,948,485.89	-188,333,342.40
- securities transactions	-1,460,351,116.36	-445,226,509.22
Capital gain tax	-247,444.80	-177,515.03
Other payables	-81,258,658.78	-63,123,963.73
Unrealised loss on		
- options transactions	-10,726,216.73	-4,238,680.45
- futures transactions	-11,680,733.16	-10,281,263.10
- TBA transactions	0.00	-8,791.06
- swap transactions	-3,930,716.56	-3,284,176.79
- contract for difference transactions	-3,305,331.66	-7,770,252.73
- forward foreign exchange transactions	-109,423,585.47	-75,001,681.68
Total Liabilities	-1,862,222,647.16	-837,779,210.76
Net assets	**77,652,205,120.16**	**60,242,647,165.09**

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 1,010,304,166.14 and therefore total combined NAV at year-end without cross-investments would amount to EUR 76,641,900,954.02.

Statement of Changes in Net Assets

for the period from 01/10/2016 to 30/09/2017

	01/10/2016–30/09/2017 combined EUR	01/10/2015–30/09/2016 combined EUR
Net assets at the beginning of the reporting period	60,242,647,165.09	49,696,117,828.37
Reevaluation difference	-1,169,229,350.95	76,353,342.89
Subscriptions	51,994,763,673.30	36,557,985,893.43
Redemptions	-37,025,910,675.60	-27,733,458,787.44
Distribution	-2,087,104,878.12	-1,850,615,188.93
Equalization	-338,151,088.35	-86,517,927.55
Result of operations	6,035,190,274.79	3,582,782,004.32
Net assets at the end of the reporting period	**77,652,205,120.16**	**60,242,647,165.09**

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								2,422,257,163.11	99.04
Bonds								2,422,257,163.11	99.04
Argentina								917,955.00	0.04
XS1503160225	3.8750	%	Argentina Government EUR Bonds 16/22	EUR	900.0	%	101.995	917,955.00	0.04
Australia								34,428,923.00	1.41
XS1523136247	0.4500	%	Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,500.0	%	100.265	1,503,975.00	0.06
XS1014018045	2.5000	%	Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	%	112.784	3,383,520.00	0.14
XS1496758092	0.7500	%	Australia & New Zealand Banking Group EUR Notes 16/26	EUR	400.0	%	97.636	390,544.00	0.02
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	2,000.0	%	112.236	2,244,720.00	0.09
XS1028952312	2.3750	%	Brambles Finance EUR Notes 14/24	EUR	500.0	%	108.986	544,927.50	0.02
XS0973209421	2.7500	%	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,000.0	%	107.057	2,141,140.00	0.09
XS0443708242	5.5000	%	Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,500.0	%	110.063	1,650,945.00	0.07
XS0775914277	3.0000	%	Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	%	113.044	791,308.00	0.03
XS1357027496	0.3750	%	Commonwealth Bank of Australia EUR MTN 16/21	EUR	1,900.0	%	101.398	1,926,562.00	0.08
XS1109743960	1.0000	%	Macquarie Bank EUR MTN 14/19	EUR	2,500.0	%	102.053	2,551,325.00	0.10
XS1072516427	1.3750	%	National Australia Bank EUR MTN 14/21	EUR	500.0	%	105.049	525,245.00	0.02
XS1412417617	1.2500	%	National Australia Bank EUR MTN 16/26	EUR	1,200.0	%	102.067	1,224,798.00	0.05
XS1685481332	0.6250	%	National Australia Bank EUR MTN 17/24	EUR	1,000.0	%	98.635	986,350.00	0.04
XS0541498837	3.5000	%	Optus Finance EUR MTN 10/20	EUR	3,500.0	%	109.929	3,847,515.00	0.16
XS0496546853	4.2500	%	Telstra EUR MTN 10/20	EUR	2,000.0	%	110.709	2,214,180.00	0.09
XS0706229555	3.7500	%	Telstra EUR MTN 11/22	EUR	1,500.0	%	115.524	1,732,860.00	0.07
XS1109744778	1.8750	%	Transurban Finance EUR MTN 14/24	EUR	150.0	%	105.825	158,737.50	0.01
XS1047122665	1.5000	%	Westpac Banking EUR MTN 14/21	EUR	1,300.0	%	105.308	1,369,004.00	0.06
XS1167295804	0.6250	%	Westpac Banking EUR MTN 15/22	EUR	2,500.0	%	102.207	2,555,175.00	0.10
XS1506396974	0.2500	%	Westpac Banking EUR MTN 16/22	EUR	1,200.0	%	99.911	1,198,932.00	0.05
XS1676933937	0.3750	%	Westpac Banking EUR MTN 17/23	EUR	1,500.0	%	99.144	1,487,160.00	0.06
Austria								30,920,230.50	1.25
AT0000386115	3.9000	%	Austria Government EUR Bonds 05/20	EUR	2,000.0	%	112.413	2,248,250.00	0.09
AT0000A0U3T4	3.4000	%	Austria Government EUR Bonds 12/22	EUR	1,500.0	%	118.523	1,777,837.50	0.07
AT0000A1FAP5	1.2000	%	Austria Government EUR Bonds 15/25	EUR	3,500.0	%	106.837	3,739,295.00	0.15
AT0000A1K9C8	0.7500	%	Austria Government EUR Bonds 16/26	EUR	1,500.0	%	101.973	1,529,595.00	0.06
AT0000A1VGK0	0.5000	%	Austria Government EUR Bonds 17/27	EUR	3,500.0	%	98.986	3,464,510.00	0.14
XS0542825160	3.3750	%	Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 10/25	EUR	3,000.0	%	122.571	3,677,130.00	0.15
XS1550203183	0.6250	%	Erste Group Bank EUR MTN 17/27	EUR	1,500.0	%	98.967	1,484,505.00	0.06
XS1270771006	0.3750	%	KA Finanz EUR MTN 15/20	EUR	1,400.0	%	101.703	1,423,842.00	0.06
XS0307792159	4.8750	%	OeBB-Infrastruktur EUR MTN 07/22	EUR	5,300.0	%	122.999	6,518,947.00	0.27
XS0834367863	2.6250	%	OMV EUR MTN 12/22	EUR	500.0	%	110.551	552,755.00	0.02
XS0767278301	4.0000	%	Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	%	116.283	2,325,660.00	0.10
XS1405762805	1.5000	%	Telekom Finanzmanagement EUR Notes 16/26	EUR	1,500.0	%	102.090	1,531,350.00	0.06
AT000B049531	0.5000	%	UniCredit Bank EUR MTN 14/20	EUR	100.0	%	101.639	101,639.00	0.00
AT0000A100E2	4.0000	%	Wienerberger EUR Notes 13/20	EUR	500.0	%	108.983	544,915.00	0.02
Belgium								95,609,940.50	3.92
BE6276039425	0.8000	%	Anheuser-Busch InBev EUR MTN 15/23	EUR	550.0	%	101.945	560,697.50	0.02
BE0002480557	0.3750	%	Belfius Bank EUR MTN 14/19	EUR	900.0	%	101.471	913,234.50	0.04
BE0002477520	0.6250	%	Belfius Bank EUR Notes 14/21 S.1	EUR	700.0	%	102.640	718,476.50	0.03
BE0000308172	4.0000	%	Belgium Government EUR Bonds 06/22 S.48	EUR	3,700.0	%	119.457	4,419,909.00	0.18
BE0000318270	3.7500	%	Belgium Government EUR Bonds 10/20 S.58	EUR	9,000.0	%	112.830	10,154,655.00	0.42
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	17,500.0	%	134.185	23,482,375.00	0.96
BE0000325341	4.2500	%	Belgium Government EUR Bonds 12/22 S.65	EUR	12,300.0	%	122.430	15,058,890.00	0.62
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	2,500.0	%	113.290	2,832,250.00	0.12
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	10,500.0	%	116.354	12,217,170.00	0.50
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	9,500.0	%	103.262	9,809,890.00	0.40
BE0000339482	0.2000	%	Belgium Government EUR Bonds 16/23 S.79	EUR	7,700.0	%	101.080	7,783,160.00	0.32
BE0000342510	0.5000	%	Belgium Government EUR Bonds 17/24 S.82	EUR	3,500.0	%	101.676	3,558,660.00	0.15
BE0002420926	2.7500	%	Eandis System Operator EUR MTN 12/22	EUR	2,200.0	%	111.723	2,457,906.00	0.10
BE0002239086	1.3750	%	Elia System Operator EUR MTN 15/24	EUR	1,000.0	%	103.753	1,037,525.00	0.04
BE0002489640	0.1250	%	KBC Bank EUR MTN 15/21	EUR	600.0	%	100.857	605,142.00	0.02
Brazil								528,000.00	0.02
XS1047674947	2.8750	%	Brazil Government EUR Bonds 14/21	EUR	500.0	%	105.600	528,000.00	0.02
British Virgin Islands								3,027,577.50	0.12

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1220876384	0.5000 %	Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	1,500.0	%	100.284	1,504,252.50	0.06
XS1220886938	1.0000 %	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	1,500.0	%	101.555	1,523,325.00	0.06
Bulgaria							**13,011,789.00**	**0.53**
XS1083844503	2.9500 %	Bulgaria Government EUR Bonds 14/24	EUR	4,500.0	%	113.800	5,121,000.00	0.21
XS1208855616	2.0000 %	Bulgaria Government EUR MTN 15/22	EUR	7,300.0	%	108.093	7,890,789.00	0.32
Canada							**21,257,876.50**	**0.86**
XS1396763192	0.1250 %	Bank of Montreal EUR MTN 16/21	EUR	850.0	%	100.550	854,675.00	0.03
XS1344742892	0.1000 %	Bank of Montreal EUR Notes 16/19	EUR	450.0	%	100.574	452,583.00	0.02
XS1264790939	0.5000 %	Bank of Nova Scotia EUR MTN 15/20	EUR	2,400.0	%	101.813	2,443,512.00	0.10
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	1,450.0	%	101.432	1,470,764.00	0.06
XS1125546454	0.3750 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,250.0	%	101.247	1,265,587.50	0.05
XS1121257445	0.3750 %	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	500.0	%	101.325	506,625.00	0.02
XS1456455572	0.0000 %	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,300.0	%	99.067	1,287,871.00	0.05
XS1689185426	1.5000 %	Magna International EUR Notes 17/27	EUR	400.0	%	101.864	407,456.00	0.02
XS1496770626	0.0000 %	National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	%	97.874	978,740.00	0.04
XS1629737625	0.3750 %	Province of Ontario Canada EUR Notes 17/24	EUR	2,000.0	%	99.308	1,986,150.00	0.08
XS1169595698	0.8750 %	Province of Ontario EUR MTN 15/25	EUR	2,000.0	%	102.038	2,040,760.00	0.08
XS0953580981	2.2500 %	Province of Quebec EUR Notes 13/23	EUR	1,000.0	%	111.064	1,110,640.00	0.05
XS1167203881	0.8750 %	Province of Quebec EUR Notes 15/25	EUR	2,000.0	%	102.124	2,042,480.00	0.08
XS1374751201	0.1250 %	Royal Bank of Canada EUR Notes 16/21	EUR	1,750.0	%	100.572	1,760,010.00	0.07
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	1,620.0	%	101.515	1,644,543.00	0.07
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	1,000.0	%	100.548	1,005,480.00	0.04
Cayman Islands							**13,986,844.50**	**0.58**
XS1497312295	0.8750 %	CK Hutchison Finance EUR Notes 16/24	EUR	250.0	%	98.432	246,080.00	0.01
XS0930010524	3.7500 %	Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	11,900.0	%	101.938	12,130,562.50	0.50
XS1132402709	1.3750 %	Hutchison Whampoa Finance EUR Notes 14/21	EUR	1,550.0	%	103.884	1,610,202.00	0.07
Chile							**3,151,395.00**	**0.12**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	1,000.0	%	105.625	1,056,250.00	0.04
XS1236685613	1.8750 %	Chile Government EUR Bonds 15/30	EUR	1,000.0	%	103.922	1,039,220.00	0.04
XS1084942470	2.2500 %	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	%	105.593	1,055,925.00	0.04
Colombia							**2,304,600.00**	**0.09**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	2,000.0	%	115.230	2,304,600.00	0.09
Croatia							**14,495,150.00**	**0.60**
XS0645940288	5.8750 %	Croatia Government EUR Bonds 11/18	EUR	9,500.0	%	104.408	9,918,712.50	0.41
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	1,500.0	%	112.650	1,689,750.00	0.07
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	2,000.0	%	107.563	2,151,250.00	0.09
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	700.0	%	105.063	735,437.50	0.03
Czech Republic							**13,862,428.75**	**0.57**
XS1415366720	1.8750 %	Ceske Drahy EUR Notes 16/23	EUR	500.0	%	104.748	523,740.00	0.02
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	1,500.0	%	118.798	1,781,970.00	0.07
XS0502286908	4.8750 %	CEZ EUR MTN 10/25	EUR	1,500.0	%	125.951	1,889,257.50	0.08
XS1685806900	3.0000 %	CEZ EUR MTN 17/28	EUR	1,250.0	%	112.211	1,402,631.25	0.06
XS0750894577	3.8750 %	Czech Government EUR MTN 12/22	EUR	7,000.0	%	118.069	8,264,830.00	0.34
Denmark							**18,506,894.90**	**0.75**
XS1324446092	1.5000 %	AP Møller - Maersk EUR MTN 15/22	EUR	880.0	%	103.596	911,644.80	0.04
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	1,060.0	%	98.706	1,046,283.60	0.04
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	%	107.260	1,716,160.00	0.07
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	450.0	%	101.420	456,390.00	0.02
XS1376627441	0.1250 %	Danske Bank EUR MTN 16/21	EUR	1,000.0	%	100.801	1,008,010.00	0.04
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	1,500.0	%	101.509	1,522,635.00	0.06
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	600.0	%	101.243	607,458.00	0.02
XS0829114999	2.6250 %	DONG Energy EUR MTN 12/22	EUR	1,000.0	%	110.834	1,108,340.00	0.05
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	3,800.0	%	102.205	3,883,771.00	0.16
XS1145526825	2.1250 %	ISS Global EUR MTN 14/24	EUR	1,000.0	%	107.039	1,070,390.00	0.04
XS1673102734	1.5000 %	ISS GLOBAL EUR MTN 17/27	EUR	1,000.0	%	99.361	993,610.00	0.04
XS0752467497	3.7500 %	TDC EUR MTN 12/22	EUR	3,700.0	%	113.033	4,182,202.50	0.17
Finland							**28,475,542.00**	**1.14**
XS1325648761	0.2500 %	Danske Bank EUR Notes 15/20	EUR	1,500.0	%	101.280	1,519,192.50	0.06

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FI4000062625	1.5000	%	Finland Government EUR Bonds 13/23	EUR	1,000.0	%	108.674	1,086,740.00	0.04
FI4000167317	0.8750	%	Finland Government EUR Bonds 15/25	EUR	3,500.0	%	104.297	3,650,395.00	0.15
FI4000197959	0.5000	%	Finland Government EUR Bonds 16/26	EUR	2,000.0	%	100.670	2,013,400.00	0.08
XS0629937409	4.0000	%	Fortum EUR MTN 11/21	EUR	1,500.0	%	113.201	1,698,015.00	0.07
XS0825855751	2.2500	%	Fortum EUR MTN 12/22	EUR	500.0	%	107.253	536,265.00	0.02
XS1626574708	1.1250	%	Metso EUR MTN 17/24	EUR	600.0	%	100.148	600,888.00	0.02
XS0838968849	2.7500	%	Metso OYJ EUR MTN 12/19	EUR	1,700.0	%	105.492	1,793,364.00	0.07
XS1548533329	0.6250	%	Municipality Finance EUR MTN 17/26	EUR	1,000.0	%	99.309	993,085.00	0.04
XS1308350237	0.6250	%	Nordea Mortgage Bank EUR MTN 15/22	EUR	1,000.0	%	102.553	1,025,530.00	0.04
XS1132790442	1.0000	%	Nordea Mortgage Bank EUR Notes 14/24	EUR	950.0	%	104.158	989,501.00	0.04
XS1554271590	0.0250	%	Nordea Mortgage Bank EUR Notes 17/22	EUR	900.0	%	100.089	900,796.50	0.04
XS1077588017	1.1250	%	OP Corporate Bank EUR MTN 14/19	EUR	500.0	%	102.232	511,160.00	0.02
XS1347564970	0.8750	%	OP Corporate Bank EUR MTN 16/21	EUR	2,500.0	%	102.788	2,569,700.00	0.11
XS1595523066	0.3750	%	OP Corporate Bank EUR MTN 17/22	EUR	1,150.0	%	100.313	1,153,599.50	0.05
XS1324085569	0.2500	%	OP Mortgage Bank EUR Notes 15/20	EUR	2,000.0	%	101.319	2,026,380.00	0.08
XS1576693110	0.2500	%	OP Mortgage Bank EUR Notes 17/24	EUR	1,000.0	%	99.507	995,070.00	0.04
XS1110299036	1.5000	%	Sampo EUR MTN 14/21	EUR	1,200.0	%	104.893	1,258,716.00	0.05
XS1370701549	1.1250	%	Sampo EUR MTN 16/19	EUR	1,000.0	%	102.135	1,021,345.00	0.04
XS1520733301	1.0000	%	Sampo EUR MTN 16/23	EUR	1,300.0	%	101.586	1,320,611.50	0.05
XS1622193750	1.2500	%	Sampo EUR MTN 17/25	EUR	800.0	%	101.474	811,788.00	0.03
France								445,094,030.04	18.14
FR0013182821	0.5000	%	Air Liquide Finance EUR MTN 16/22	EUR	500.0	%	101.269	506,345.00	0.02
FR0013260551	1.6250	%	APRR EUR MTN 17/32	EUR	200.0	%	99.961	199,922.00	0.01
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	1,000.0	%	101.216	1,012,155.00	0.04
FR0011232255	3.8500	%	Arkema EUR Notes 12/20	EUR	1,500.0	%	109.986	1,649,790.00	0.07
FR0011859396	1.7500	%	Auchan Holding EUR MTN 14/21	EUR	1,500.0	%	105.752	1,586,272.50	0.06
FR0013169885	1.0000	%	Autoroutes du Sud de la France EUR MTN 16/26	EUR	400.0	%	100.045	400,180.00	0.02
FR0013231099	1.2500	%	Autoroutes du Sud de la France EUR MTN 17/27	EUR	600.0	%	101.445	608,670.00	0.02
FR0013242302	0.1250	%	AXA Bank Europe EUR MTN 17/22	EUR	600.0	%	100.412	602,472.00	0.02
XS1346228577	3.3750	%	AXA EUR FLR-MTN 16/47	EUR	1,000.0	%	108.757	1,087,570.00	0.04
XS0997775837	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	2,000.0	%	114.355	2,287,100.00	0.09
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	%	109.870	2,197,390.00	0.09
XS1379128215	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	1,400.0	%	100.662	1,409,268.00	0.06
XS1385945131	2.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0	%	104.802	1,572,022.50	0.06
XS1548802914	0.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	900.0	%	100.303	902,722.50	0.04
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	%	106.779	1,548,288.25	0.06
XS0895249620	2.8750	%	BNP Paribas EUR MTN 13/23	EUR	1,500.0	%	113.597	1,703,955.00	0.07
XS1527753187	0.5000	%	BNP Paribas EUR MTN 16/22	EUR	1,450.0	%	101.156	1,466,754.75	0.06
XS1345331299	1.1250	%	BNP Paribas EUR MTN 16/23	EUR	1,500.0	%	103.568	1,553,520.00	0.06
XS1378880253	2.8750	%	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	108.144	1,081,435.00	0.04
FR0013106622	0.2500	%	BNP Paribas Home Loan EUR MTN 16/21	EUR	2,000.0	%	101.400	2,027,990.00	0.08
FR0011781764	2.1250	%	BPCE EUR MTN 14/21	EUR	1,500.0	%	107.034	1,605,510.00	0.07
FR0011689579	3.0000	%	BPCE EUR MTN 14/24	EUR	1,500.0	%	116.007	1,740,097.50	0.07
FR0013094836	0.6250	%	BPCE EUR MTN 16/20	EUR	800.0	%	101.657	813,252.00	0.03
FR0013111903	0.3750	%	BPCE EUR MTN 16/23	EUR	900.0	%	101.046	909,414.00	0.04
FR0013204468	1.0000	%	BPCE EUR MTN 16/28	EUR	1,500.0	%	97.165	1,457,475.00	0.06
FR0011711845	1.5000	%	BPCE SFH EUR MTN 14/20	EUR	1,400.0	%	104.209	1,458,919.00	0.06
FR0012243814	0.7500	%	Bpifrance Financement EUR MTN 14/21	EUR	4,500.0	%	103.543	4,659,435.00	0.19
FR0013118684	0.1000	%	Bpifrance Financement EUR MTN 16/21	EUR	1,000.0	%	100.951	1,009,510.00	0.04
FR0013063930	0.1250	%	Bpifrance Financement EUR Notes 15/20	EUR	2,000.0	%	101.095	2,021,900.00	0.08
FR0011333186	2.5000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	7,000.0	%	112.909	7,903,630.00	0.32
FR0010198036	3.7500	%	Caisse d'Amortissement de la Dette Sociale EUR Notes 05/20	EUR	10,000.0	%	112.667	11,266,700.00	0.46
FR0011192392	4.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Notes 12/25	EUR	2,500.0	%	128.281	3,207,025.00	0.13
FR0011521319	2.3750	%	Caisse d'Amortissement de la Dette Sociale EUR Notes 13/24	EUR	7,000.0	%	114.023	7,981,575.00	0.33
FR0010910240	3.5000	%	Caisse de Refinancement de l'Habitat EUR Notes 10/20	EUR	1,000.0	%	110.344	1,103,435.00	0.05

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0011443985	1.3750 %	Caisse de Refinancement de l'Habitat EUR Notes 13/19	EUR	3,300.0	%	103.603	3,418,882.50	0.14
FR0012159507	0.3750 %	Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	%	101.434	304,302.00	0.01
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	%	112.890	2,257,790.00	0.09
FR0013088424	0.5000 %	Caisse Francaise de Financement Local EUR MTN 16/22	EUR	1,000.0	%	102.137	1,021,370.00	0.04
FR0013230703	0.7500 %	Caisse Française de Financement Local EUR MTN 17/27	EUR	1,000.0	%	99.825	998,245.00	0.04
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	2,000.0	%	102.471	2,049,410.00	0.08
XS0934191114	1.7500 %	Carrefour EUR MTN 13/19	EUR	1,000.0	%	103.046	1,030,460.00	0.04
XS1086835979	1.7500 %	Carrefour EUR MTN 14/22	EUR	1,550.0	%	105.947	1,642,178.50	0.07
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	1,350.0	%	99.410	1,342,035.00	0.05
FR0010893396	5.7310 %	Casino Guichard Perrachon EUR MTN 10/18	EUR	4,400.0	%	106.336	4,678,784.00	0.19
FR0011301480	4.4070 %	Casino Guichard Perrachon EUR MTN 12/19	EUR	500.0	%	107.766	538,830.00	0.02
FR0013260379	1.8650 %	Casino Guichard Perrachon EUR MTN 17/22	EUR	600.0	%	101.931	611,586.00	0.03
FR0013106630	1.0000 %	Cie de Financement Foncier EUR Notes 16/26	EUR	2,700.0	%	102.561	2,769,147.00	0.11
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,800.0	%	108.250	1,948,500.00	0.08
FR0011780832	1.1250 %	Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,600.0	%	102.211	1,635,376.00	0.07
FR0012159820	0.3750 %	Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	%	101.411	304,231.50	0.01
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	800.0	%	102.683	821,464.00	0.03
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	%	100.364	2,007,270.00	0.08
FR0013281748	0.3750 %	Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,700.0	%	99.416	1,690,072.00	0.07
XS0683564156	4.5000 %	Compagnie de Saint-Gobain EUR MTN 11/19	EUR	3,300.0	%	109.220	3,604,243.50	0.15
XS1627193359	1.3750 %	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	%	100.225	2,605,850.00	0.11
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	400.0	%	100.079	400,314.00	0.02
XS1069521083	2.3750 %	Crédit Agricole (London) EUR MTN 14/24	EUR	1,000.0	%	110.870	1,108,700.00	0.05
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	%	117.968	2,831,232.00	0.12
XS1169630602	0.8750 %	Crédit Agricole (London) EUR MTN 15/22	EUR	1,500.0	%	102.717	1,540,747.50	0.06
XS1425199848	0.7500 %	Crédit Agricole (London) EUR MTN 16/22	EUR	1,500.0	%	101.845	1,527,675.00	0.06
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	1,000.0	%	101.728	1,017,275.00	0.04
XS1605365193	1.3750 %	Credit Agricole (London) EUR MTN 17/27	EUR	700.0	%	101.564	710,948.00	0.03
FR0012332450	0.6250 %	Crédit Agricole Home Loan EUR MTN 14/22	EUR	1,500.0	%	102.656	1,539,832.50	0.06
FR0013066743	0.6250 %	Crédit Agricole Home Loan SFH EUR MTN 15/23	EUR	1,571.0	%	102.224	1,605,939.04	0.07
FR0013105863	0.1250 %	Crédit Agricole Home Loan SFH EUR MTN 16/20	EUR	3,000.0	%	101.169	3,035,070.00	0.12
FR0013219573	0.2500 %	Crédit Agricole Home Loan SFH EUR MTN 16/24	EUR	1,200.0	%	99.421	1,193,052.00	0.05
FR0011508332	1.8750 %	Crédit Agricole Public Sector EUR MTN 13/23	EUR	2,000.0	%	109.380	2,187,600.00	0.09
FR0011991306	1.7500 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	%	109.206	982,854.00	0.04
FR0013065117	0.8750 %	Crédit Mutuel - CIC Home Loan EUR Notes 15/26	EUR	1,500.0	%	101.769	1,526,527.50	0.06
FR0013113453	0.3750 %	Crédit Mutuel - CIC Home Loan SFH EUR MTN 16/22	EUR	1,200.0	%	101.497	1,217,964.00	0.05
FR0013063609	1.2500 %	Danone EUR MTN 15/24	EUR	900.0	%	103.516	931,639.50	0.04
FR0013216900	0.4240 %	Danone EUR MTN 16/22	EUR	800.0	%	100.161	801,284.00	0.03
XS1423725172	0.0400 %	Dexia Credit Local EUR MTN 16/19	EUR	2,000.0	%	100.650	2,013,000.00	0.08
XS1379630608	0.2000 %	Dexia Credit Local EUR MTN 16/21	EUR	1,500.0	%	101.019	1,515,285.00	0.06
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	9,600.0	%	106.264	10,201,344.00	0.42
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	%	109.098	1,636,462.50	0.07
XS0409749206	6.2500 %	Electricité de France EUR MTN 09/21	EUR	700.0	%	120.566	843,962.00	0.03
FR0011182641	3.8750 %	Électricité de France EUR MTN 12/22	EUR	500.0	%	115.679	578,395.00	0.02
FR0011942226	3.0000 %	Engie EUR FLR-Notes 14/undefined	EUR	10,200.0	%	104.157	10,624,014.00	0.43
FR0012602761	1.0000 %	Engie EUR MTN 15/26	EUR	1,000.0	%	100.631	1,006,310.00	0.04
FR0013284247	0.3750 %	Engie EUR MTN 17/23	EUR	1,100.0	%	99.857	1,098,427.00	0.04
XS1204116088	3.1250 %	Faurecia EUR Notes 15/22	EUR	2,200.0	%	103.330	2,273,260.00	0.09
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	11,000.0	%	114.900	12,639,000.00	0.52
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	17,000.0	%	125.663	21,362,710.00	0.87
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	9,500.0	%	125.111	11,885,545.00	0.49
FR0011337880	2.2500 %	France Government EUR Bonds 12/22	EUR	13,000.0	%	112.080	14,570,400.00	0.60

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	2,000.0	%	119.173	2,383,460.00	0.10
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	20,000.0	%	110.031	22,006,200.00	0.90
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	15,000.0	%	113.922	17,088,300.00	0.70
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	6,500.0	%	110.582	7,187,830.00	0.29
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	23,000.0	%	101.032	23,237,360.00	0.95
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	14,000.0	%	104.354	14,609,560.00	0.60
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	4,000.0	%	96.420	3,856,800.00	0.16
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	7,000.0	%	102.447	7,171,290.00	0.29
FR0012557957	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	4,000.0	%	101.312	4,052,480.00	0.17
FR0013205069	1.0000	%	Gecina EUR MTN 16/29	EUR	300.0	%	93.947	281,839.50	0.01
FR0013284205	1.3750	%	Gecina EUR MTN 17/28	EUR	1,100.0	%	98.812	1,086,932.00	0.04
FR0011637024	2.5000	%	Imerys EUR MTN 13/20	EUR	2,100.0	%	106.885	2,244,585.00	0.09
FR0013231768	1.5000	%	Imerys EUR MTN 17/27	EUR	500.0	%	100.820	504,097.50	0.02
FR0011535764	2.5000	%	Kering EUR MTN 13/20	EUR	3,000.0	%	107.082	3,212,460.00	0.13
FR0012648244	0.8750	%	Kering EUR MTN 15/22	EUR	1,800.0	%	102.607	1,846,926.00	0.08
FR0013165677	1.2500	%	Kering EUR MTN 16/26	EUR	600.0	%	102.082	612,492.00	0.03
FR0013248721	1.5000	%	Kering EUR MTN 17/27	EUR	200.0	%	102.030	204,060.00	0.01
FR0012674661	1.0000	%	Klepierre EUR MTN 15/23	EUR	900.0	%	102.740	924,655.50	0.04
FR0013121753	1.8750	%	Klepierre EUR MTN 16/26	EUR	100.0	%	106.855	106,854.50	0.00
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	%	105.922	2,330,284.00	0.10
FR0011688464	2.3750	%	La Banque Postale Home Loan EUR MTN 14/24	EUR	2,500.0	%	112.931	2,823,262.50	0.12
FR0012686087	0.1750	%	La Banque Postale Home Loan EUR MTN 15/22	EUR	250.0	%	100.791	251,977.50	0.01
FR0013232998	0.3750	%	La Banque Postale Home Loan EUR MTN 17/25	EUR	1,000.0	%	99.335	993,350.00	0.04
FR0013090578	0.5000	%	La Banque Postale Home Loan EUR Notes 16/23	EUR	2,000.0	%	101.879	2,037,570.00	0.08
FR0011485051	1.2500	%	LVMH Moët Hennessy Louis Vuitton EUR MTN 13/19	EUR	220.0	%	103.046	226,700.10	0.01
FR0011625441	1.7500	%	LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	2,300.0	%	105.278	2,421,394.00	0.10
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	400.0	%	101.128	404,510.00	0.02
FR0013217114	0.8750	%	Orange EUR MTN 16/27	EUR	500.0	%	98.017	490,082.50	0.02
FR0011798115	2.0000	%	Pernod Ricard EUR Notes 14/20	EUR	1,200.0	%	105.392	1,264,698.00	0.05
FR0012173862	2.1250	%	Pernod Ricard EUR Notes 14/24	EUR	1,000.0	%	108.382	1,083,820.00	0.04
FR0012968931	1.8750	%	Pernod Ricard EUR Notes 15/23	EUR	1,500.0	%	107.388	1,610,820.00	0.07
FR0013172939	1.5000	%	Pernod Ricard EUR Notes 16/26	EUR	500.0	%	103.105	515,522.50	0.02
FR0011439975	7.3750	%	Peugeot EUR MTN 13/18	EUR	250.0	%	103.175	257,937.50	0.01
FR0013245586	2.0000	%	Peugeot EUR MTN 17/24	EUR	1,150.0	%	101.950	1,172,425.00	0.05
FR0012384634	1.1250	%	Publicis Groupe EUR Notes 14/21	EUR	3,300.0	%	103.225	3,406,425.00	0.14
FR0013217346	0.5000	%	Publicis Groupe EUR Notes 16/23	EUR	1,500.0	%	98.666	1,479,990.00	0.06
XS1048519596	2.2500	%	RCI Banque EUR MTN 14/21	EUR	300.0	%	106.821	320,463.00	0.01
FR0012596179	0.6250	%	RCI Banque EUR MTN 15/20	EUR	1,700.0	%	101.361	1,723,137.00	0.07
FR0013181989	0.3750	%	RCI Banque EUR MTN 16/19	EUR	750.0	%	100.782	755,865.00	0.03
FR0013169778	1.0000	%	RCI Banque EUR MTN 16/23	EUR	650.0	%	100.789	655,128.50	0.03
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	600.0	%	100.879	605,274.00	0.02
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	600.0	%	100.358	602,148.00	0.02
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	450.0	%	101.886	458,487.00	0.02
FR0011769090	3.1250	%	Renault EUR MTN 14/21	EUR	4,000.0	%	109.756	4,390,240.00	0.18
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	300.0	%	101.510	304,530.00	0.01
FR0013060209	1.6250	%	RTE Réseau de Transport d'Electricité EUR MTN 15/25	EUR	900.0	%	105.594	950,346.00	0.04
FR0012146751	0.0000	%	Sanofi EUR FLR-MTN 14/18	EUR	500.0	%	100.292	501,460.00	0.02
FR0011625433	2.5000	%	Sanofi EUR MTN 13/23	EUR	2,700.0	%	112.045	3,025,215.00	0.12
FR0012146777	1.1250	%	Sanofi EUR MTN 14/22	EUR	300.0	%	103.924	311,772.00	0.01
FR0012601367	0.8750	%	Schneider Electric EUR MTN 15/25	EUR	2,400.0	%	100.114	2,402,736.00	0.10
XS1186684137	1.1250	%	SNCF Reseau EUR MTN 15/30	EUR	500.0	%	98.444	492,220.00	0.02
XS1422033164	0.1000	%	SNCF Réseau EUR Notes 16/21	EUR	1,500.0	%	100.884	1,513,252.50	0.06
FR0011693001	2.2500	%	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/20	EUR	1,800.0	%	105.150	1,892,700.00	0.08
FR0012300820	1.1250	%	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/21	EUR	2,000.0	%	103.282	2,065,630.00	0.08
FR0013182078	1.1250	%	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 16/26	EUR	900.0	%	100.647	905,823.00	0.04
XS0802756683	4.2500	%	Société Générale EUR MTN 12/22	EUR	2,000.0	%	118.788	2,375,760.00	0.10
XS1418786890	0.7500	%	Société Générale EUR MTN 16/23	EUR	600.0	%	101.362	608,172.00	0.02
FR0013094869	0.5000	%	Société Générale SFH EUR MTN 16/23	EUR	1,200.0	%	101.876	1,222,512.00	0.05
XS1505132602	0.7500	%	Sodexo EUR Notes 16/27	EUR	910.0	%	96.079	874,318.90	0.04

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	10,400.0	%	105.461	10,967,944.00	0.45
FR0010913780	4.1250	%	Suez EUR MTN 10/22	EUR	500.0	%	118.494	592,470.00	0.02
XS1048519679	2.5000	%	Total Capital International EUR MTN 14/26	EUR	1,000.0	%	113.686	1,136,860.00	0.05
XS1443997223	0.2500	%	Total Capital International EUR MTN 16/23	EUR	600.0	%	99.229	595,374.00	0.02
XS1693818285	0.6250	%	Total Capital International EUR MTN 17/24	EUR	600.0	%	99.995	599,970.00	0.02
XS1195201931	2.2500	%	TOTAL EUR FLR-MTN 15/undefined	EUR	4,500.0	%	102.971	4,633,695.00	0.19
FR0011462746	2.2500	%	UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	%	112.032	3,360,960.00	0.14
FR0011755156	2.3750	%	UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	%	114.069	1,140,685.00	0.05
FR0013128584	0.6250	%	UNEDIC ASSEO EUR MTN 16/26	EUR	8,500.0	%	100.509	8,543,265.00	0.35
FR0124175367	0.1250	%	UNEDIC ASSEO EUR MTN 17/22	EUR	2,600.0	%	100.842	2,621,892.00	0.11
XS1218363270	1.3750	%	Unibail-Rodamco EUR MTN 15/30	EUR	300.0	%	99.283	297,849.00	0.01
XS1523192588	0.8750	%	Unibail-Rodamco EUR MTN 16/25	EUR	500.0	%	100.634	503,167.50	0.02
FR0011689033	3.2500	%	Valeo EUR MTN 14/24	EUR	200.0	%	116.227	232,454.00	0.01
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	1,100.0	%	99.803	1,097,833.00	0.04
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	1,100.0	%	100.939	1,110,323.50	0.05
FR0011391820	4.4500	%	Veolia Environnement EUR FLR-Notes 13/undefined	EUR	10,700.0	%	102.199	10,935,293.00	0.45
FR0012663169	1.5900	%	Veolia Environnement EUR MTN 15/28	EUR	300.0	%	103.073	309,219.00	0.01
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	700.0	%	99.103	693,721.00	0.03
FR0013220399	1.1250	%	Vivendi EUR Notes 16/23	EUR	700.0	%	101.977	713,839.00	0.03
FR0013005196	1.8750	%	Wendel EUR Notes 15/20	EUR	1,500.0	%	104.088	1,561,320.00	0.06
FR0013213709	1.0000	%	Wendel EUR Notes 16/23	EUR	1,800.0	%	99.985	1,799,730.00	0.07
XS1112013666	2.2500	%	WPP Finance EUR MTN 14/26	EUR	1,000.0	%	107.153	1,071,530.00	0.04
Germany								236,905,334.50	9.65
DE000A1TNC78	1.6250	%	Aareal Bank EUR MTN 14/19	EUR	1,000.0	%	102.215	1,022,145.00	0.04
DE000A13R7Z7	3.3750	%	Allianz EUR FLR-Notes 14/undefined	EUR	2,100.0	%	108.500	2,278,500.00	0.09
DE000A14J9N8	2.2410	%	Allianz EUR FLR-Notes 15/45	EUR	1,000.0	%	102.656	1,026,560.00	0.04
DE000A2DAHN6	3.0990	%	Allianz EUR FLR-Notes 17/47	EUR	1,200.0	%	107.690	1,292,280.00	0.05
DE000A1R0XG3	2.0000	%	BASF EUR Notes 12/22	EUR	300.0	%	109.192	327,574.50	0.01
DE000A11QR65	3.0000	%	Bayer EUR FLR-MTN 14/75	EUR	8,200.0	%	105.060	8,614,920.00	0.35
DE000A14J611	2.3750	%	Bayer EUR FLR-Notes 15/75	EUR	700.0	%	102.513	717,591.00	0.03
XS1023268573	1.8750	%	Bayer EUR MTN 14/21	EUR	1,000.0	%	105.987	1,059,865.00	0.04
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	%	104.018	312,054.00	0.01
XS0811690550	2.6250	%	Bertelsmann EUR MTN 12/22	EUR	2,000.0	%	110.933	2,218,660.00	0.09
XS1400165350	1.1250	%	Bertelsmann EUR MTN 16/26	EUR	1,000.0	%	101.013	1,010,130.00	0.04
DE0001135465	2.0000	%	Bundesrepublik Deutschland EUR Bonds 11/22	EUR	12,900.0	%	110.469	14,250,436.50	0.58
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	15,000.0	%	103.308	15,496,200.00	0.63
DE0001102382	1.0000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	20,000.0	%	106.911	21,382,200.00	0.87
DE0001102390	0.5000	%	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	18,500.0	%	102.459	18,954,915.00	0.78
DE0001134922	6.2500	%	Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	2,500.0	%	139.892	3,497,300.00	0.14
DE0001135069	5.6250	%	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	2,900.0	%	152.246	4,415,119.50	0.18
DE0001141745	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	19,800.0	%	101.876	20,171,448.00	0.82
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	350.0	%	97.966	342,879.25	0.01
DE000CZ40LG8	0.5000	%	Commerzbank EUR MTN 16/26	EUR	700.0	%	99.172	694,204.00	0.03
DE000CZ40LM6	0.0500	%	Commerzbank EUR Notes 16/24	EUR	800.0	%	98.093	784,740.00	0.03
XS1088129660	1.7500	%	CRH Finance Germany EUR MTN 14/21	EUR	1,900.0	%	105.514	2,004,766.00	0.08
DE000A168650	0.6250	%	Daimler EUR MTN 15/20	EUR	1,000.0	%	101.526	1,015,255.00	0.04
DE000A2AAL23	0.5000	%	Daimler EUR MTN 16/19	EUR	650.0	%	101.104	657,172.75	0.03
DE000A169G07	0.8750	%	Daimler EUR MTN 16/21	EUR	800.0	%	102.489	819,912.00	0.03
DE000A169NB4	0.7500	%	Daimler EUR MTN 16/23	EUR	850.0	%	101.186	860,076.75	0.04
XS1693853944	0.7500	%	Deutsche Apotheker- und Ärztebank EUR Zero-Coupon MTN 17/27	EUR	1,000.0	%	99.846	998,460.00	0.04
XS0969368934	2.5000	%	Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	%	112.898	1,693,470.00	0.07
XS1451539487	0.0000	%	Deutsche Bahn Finance EUR Zero-Coupon MTN 19.07.2021	EUR	3,550.0	%	100.094	3,553,337.00	0.15
DE000DB7XJB9	1.2500	%	Deutsche Bank EUR MTN 14/21	EUR	5,400.0	%	102.745	5,548,230.00	0.23
DE000DB7XJP9	1.1250	%	Deutsche Bank EUR MTN 15/25	EUR	1,100.0	%	99.536	1,094,896.00	0.04
DE000DL19S01	0.5000	%	Deutsche Bank EUR MTN 16/26	EUR	950.0	%	98.475	935,512.50	0.04
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	2,600.0	%	103.451	2,689,713.00	0.11
DE000A161W62	2.7500	%	Deutsche Boerse EUR FLR-Notes 15/41	EUR	6,025.0	%	106.955	6,444,038.75	0.26
DE000A2AAW53	0.5000	%	Deutsche Genossenschafts-Hypothekenbank EUR MTN 17/26	EUR	1,000.0	%	99.066	990,660.00	0.04
DE000A1R0527	1.5000	%	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	2,700.0	%	104.344	2,817,288.00	0.12

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000A13SWB2	0.1250	%	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	1,500.0	%	100.947	1,514,197.50	0.06
DE000A13SWD8	1.2500	%	Deutsche Pfandbriefbank EUR MTN 16/19	EUR	1,000.0	%	101.626	1,016,260.00	0.04
DE000A2DASD4	0.8750	%	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	%	101.667	1,118,331.50	0.05
DE000A2DASJ1	0.0500	%	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	400.0	%	100.507	402,028.00	0.02
XS1388661651	0.3750	%	Deutsche Post EUR MTN 16/21	EUR	150.0	%	101.290	151,935.00	0.01
DE000DXA1NV3	1.0000	%	Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	400.0	%	102.098	408,392.00	0.02
DE000DXA1NX9	0.0500	%	Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	2,500.0	%	99.932	2,498,300.00	0.10
XS1135782628	0.8750	%	DVB Bank EUR MTN 14/19	EUR	1,900.0	%	101.800	1,934,200.00	0.08
XS1433231377	1.2500	%	DVB Bank EUR MTN 16/23	EUR	800.0	%	103.183	825,464.00	0.03
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	1,800.0	%	102.244	1,840,392.00	0.08
XS0911405784	1.8750	%	Evonik Industries EUR MTN 13/20	EUR	3,000.0	%	104.827	3,144,810.00	0.13
XS1170787797	1.0000	%	Evonik Industries EUR MTN 15/23	EUR	2,000.0	%	102.983	2,059,660.00	0.08
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	1,200.0	%	117.056	1,404,672.00	0.06
DE000A13R889	1.1250	%	Gemeinsame Deutsche Bundesländer EUR Notes 14/24 S.46	EUR	2,750.0	%	105.656	2,905,540.00	0.12
DE000A14J421	0.5000	%	Gemeinsame Deutsche Bundesländer EUR Notes 15/25 S.47	EUR	6,500.0	%	100.914	6,559,410.00	0.27
XS0626028566	5.0000	%	Gerresheimer EUR Notes 11/18	EUR	1,000.0	%	103.088	1,030,880.00	0.04
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	400.0	%	107.671	430,684.00	0.02
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	200.0	%	102.526	205,051.00	0.01
DE000A1KRJQ6	0.2500	%	ING-DiBa EUR MTN 16/26	EUR	1,600.0	%	96.826	1,549,216.00	0.06
XS1531060025	0.5000	%	Knorr-Bremse EUR MTN 16/21	EUR	1,000.0	%	101.590	1,015,900.00	0.04
XS1353555003	0.3750	%	Landesbank Baden-Württemberg EUR MTN 16/19	EUR	2,550.0	%	100.713	2,568,181.50	0.11
DE000LB1DRT9	0.2000	%	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	950.0	%	100.297	952,816.75	0.04
XS1377695652	0.3750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/20	EUR	900.0	%	101.158	910,422.00	0.04
XS1501363425	0.2500	%	LANXESS EUR Notes 16/21	EUR	300.0	%	100.258	300,772.50	0.01
XS1152338072	2.6250	%	Merck EUR FLR-Notes 14/74	EUR	1,600.0	%	105.580	1,689,280.00	0.07
DE000A1MA9K8	3.3750	%	METRO EUR MTN 12/19	EUR	2,500.0	%	104.713	2,617,825.00	0.11
XS1203941775	1.5000	%	METRO EUR MTN 15/25	EUR	1,000.0	%	100.345	1,003,450.00	0.04
XS0608392550	6.0000	%	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	500.0	%	118.884	594,417.50	0.02
XS1033923142	1.1250	%	Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	500.0	%	101.712	508,560.00	0.02
XS1025752293	2.3750	%	O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,000.0	%	107.367	1,073,670.00	0.04
DE000A13SL26	1.1250	%	SAP EUR MTN 14/23	EUR	800.0	%	104.873	838,984.00	0.03
DE000A14KJF5	1.0000	%	SAP EUR MTN 15/25	EUR	1,600.0	%	103.705	1,659,280.00	0.07
DE000SK003B9	1.1250	%	Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	%	105.104	525,517.50	0.02
DE000A14JYT7	0.6250	%	State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	101.909	1,019,085.00	0.04
DE000A14JYV3	0.6250	%	State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	101.860	1,018,595.00	0.04
DE000A14JYW1	0.6250	%	State of Baden-Württemberg EUR Notes 15/27	EUR	2,000.0	%	99.772	1,995,430.00	0.08
DE000LB1B2E5	2.8750	%	State of Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	104.458	2,611,437.50	0.11
DE000A12T0F3	1.4400	%	State of Berlin EUR MTN 14/24	EUR	500.0	%	107.629	538,142.50	0.02
DE000A14J3F7	0.2500	%	State of Berlin EUR Notes 15/25 S.465	EUR	1,000.0	%	98.874	988,735.00	0.04
DE000A11QEW4	0.6250	%	State of Brandenburg EUR Notes 15/25	EUR	1,000.0	%	101.795	1,017,945.00	0.04
DE000A11QEX2	0.3750	%	State of Brandenburg EUR Notes 15/25	EUR	4,000.0	%	99.807	3,992,280.00	0.16
DE000A1680M0	0.1250	%	State of Bremen EUR MTN 16/23	EUR	2,000.0	%	99.855	1,997,100.00	0.08
DE000A1RQCJ3	0.3750	%	State of Hesse EUR Notes 15/23 S.1507	EUR	4,450.0	%	101.596	4,520,999.75	0.18
DE000A1RQCY2	0.3750	%	State of Hesse EUR Notes 16/26 S.1605	EUR	1,500.0	%	98.355	1,475,317.50	0.06
DE000A14J1C8	0.6250	%	State of Lower Saxony EUR Notes 15/25 S.845	EUR	1,000.0	%	101.850	1,018,500.00	0.04
DE000NRW0F67	1.0000	%	State of North Rhine-Westphalia EUR Notes 14/25	EUR	500.0	%	104.551	522,752.50	0.02
DE000RLP0645	0.5000	%	State of Rhineland-Palatinate EUR Notes 15/25	EUR	4,500.0	%	100.950	4,542,727.50	0.19
DE000RLP0736	0.1250	%	State of Rhineland-Palatinate EUR Notes 16/23	EUR	1,500.0	%	100.335	1,505,025.00	0.06
DE000TLX2102	2.5000	%	Talanx EUR Notes 14/26	EUR	1,000.0	%	113.939	1,139,390.00	0.05
DE000A14J579	1.7500	%	thyssenkrupp EUR MTN 15/20	EUR	1,100.0	%	103.671	1,140,381.00	0.05
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	300.0	%	101.449	304,347.00	0.01
DE000HV2AGL5	1.8750	%	UniCredit Bank EUR MTN 12/22	EUR	2,000.0	%	108.946	2,178,920.00	0.09
DE000HV2AMG3	0.1250	%	UniCredit Bank EUR MTN 15/21	EUR	450.0	%	100.964	454,338.00	0.02
DE000HV2AMT6	0.5000	%	UniCredit Bank EUR MTN 17/26	EUR	1,500.0	%	99.136	1,487,040.00	0.06
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	1,000.0	%	99.966	999,655.00	0.04
DE000A1MLZQ1	2.5000	%	WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 12/22	EUR	600.0	%	111.277	667,662.00	0.03

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000A1R1CU6	1.1250	%	WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 13/20	EUR	500.0	%	103.704	518,520.00	0.02
Hungary								**8,954,660.00**	**0.37**
XS0212993678	3.8750	%	Hungary Government EUR MTN 05/20	EUR	5,500.0	%	109.213	6,006,687.50	0.25
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	2,750.0	%	107.199	2,947,972.50	0.12
Indonesia								**12,278,902.00**	**0.50**
XS1084368593	2.8750	%	Indonesia Government EUR MTN 14/21	EUR	9,400.0	%	107.933	10,145,702.00	0.41
XS1432493879	2.6250	%	Indonesia Government EUR MTN 16/23	EUR	2,000.0	%	106.660	2,133,200.00	0.09
Ireland								**48,566,245.00**	**1.98**
XS1357663050	0.8750	%	AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	%	103.608	1,139,682.50	0.05
XS1179936551	0.6250	%	AIB Mortgage Bank EUR Notes 15/22	EUR	1,000.0	%	102.541	1,025,405.00	0.04
XS1014670233	3.2500	%	Bank of Ireland EUR Notes 14/19	EUR	1,000.0	%	104.307	1,043,070.00	0.04
XS1046173958	1.7500	%	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	%	103.062	515,307.50	0.02
XS1308351714	0.6250	%	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	900.0	%	102.408	921,672.00	0.04
XS1428782160	1.8750	%	ESB Finance EUR MTN 16/31	EUR	300.0	%	103.810	311,430.00	0.01
XS1554373164	0.8750	%	Fresenius Finance Ireland EUR Notes 17/22	EUR	1,250.0	%	101.098	1,263,725.00	0.05
XS1169353254	0.8000	%	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	650.0	%	102.389	665,528.50	0.03
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	7,700.0	%	135.896	10,463,992.00	0.43
IE00B60Z6194	5.0000	%	Ireland Government EUR Bonds 10/20	EUR	1,500.0	%	116.613	1,749,187.50	0.07
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	8,000.0	%	121.133	9,690,600.00	0.40
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	10,000.0	%	120.268	12,026,800.00	0.49
IE00BJ38CQ36	0.8000	%	Ireland Government EUR Bonds 15/22	EUR	5,000.0	%	104.343	5,217,150.00	0.21
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	1,000.0	%	102.317	1,023,170.00	0.04
XS1580476759	1.0000	%	Johnson Controls International EUR Notes 17/23	EUR	1,500.0	%	100.635	1,509,525.00	0.06
Israel								**5,523,307.50**	**0.22**
XS1023541847	2.8750	%	Israel Government International EUR MTN 14/24	EUR	3,500.0	%	113.531	3,973,567.50	0.16
XS1551294256	1.5000	%	Israel Government International EUR MTN 17/27	EUR	1,500.0	%	103.316	1,549,740.00	0.06
Italy								**379,128,500.75**	**15.47**
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	300.0	%	112.556	337,668.00	0.01
XS1316567343	1.1250	%	Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	%	103.775	518,875.00	0.02
XS1327504087	1.7500	%	Autostrade per l'Italia EUR MTN 15/26	EUR	900.0	%	103.236	929,124.00	0.04
XS1688199949	1.8750	%	Autostrade per l'Italia EUR MTN 17/29	EUR	550.0	%	100.947	555,208.50	0.02
IT0005066763	0.8750	%	Credito Emiliano EUR Notes 14/21	EUR	1,700.0	%	102.532	1,743,044.00	0.07
XS0951565091	3.2500	%	Eni EUR MTN 13/23	EUR	2,000.0	%	114.839	2,296,780.00	0.09
XS1180451657	1.5000	%	Eni EUR MTN 15/26	EUR	200.0	%	102.306	204,612.00	0.01
XS1493322355	0.6250	%	Eni EUR MTN 16/24	EUR	920.0	%	97.930	900,956.00	0.04
XS1684269332	1.0000	%	Eni EUR MTN 17/25	EUR	900.0	%	99.460	895,140.00	0.04
XS0555977312	4.0000	%	Intesa Sanpaolo EUR MTN 10/18	EUR	1,000.0	%	104.522	1,045,220.00	0.04
XS1077772538	2.0000	%	Intesa Sanpaolo EUR MTN 14/21	EUR	700.0	%	105.959	741,713.00	0.03
XS1018032950	3.5000	%	Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	%	112.610	3,153,080.00	0.13
IT0004992787	3.2500	%	Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	%	118.994	2,379,880.00	0.10
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	%	101.104	454,968.00	0.02
IT0005259988	1.1250	%	Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	%	100.063	2,001,260.00	0.08
IT0003493258	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	9,000.0	%	106.017	9,541,530.00	0.39
IT0003644769	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	11,500.0	%	110.561	12,714,515.00	0.52
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	9,000.0	%	112.736	10,146,240.00	0.41
IT0004423957	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	15,500.0	%	106.727	16,542,685.00	0.68
IT0004536949	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	20,000.0	%	110.303	22,060,600.00	0.90
IT0004594930	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	22,500.0	%	111.289	25,040,025.00	1.02
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	6,000.0	%	111.842	6,710,490.00	0.27
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	12,000.0	%	120.964	14,515,680.00	0.59
IT0004695075	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	7,000.0	%	116.729	8,171,030.00	0.33
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	11,900.0	%	119.022	14,163,558.50	0.58
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,300.0	%	122.908	6,514,124.00	0.27
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	17,000.0	%	118.692	20,177,640.00	0.83
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	15,000.0	%	119.373	17,905,950.00	0.73
IT0005030504	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	9,500.0	%	103.061	9,790,795.00	0.40
IT0005069395	1.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	6,500.0	%	102.480	6,661,200.00	0.27
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	4,500.0	%	106.633	4,798,462.50	0.20
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	11,000.0	%	106.328	11,696,025.00	0.48
IT0005142143	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	2,800.0	%	101.466	2,841,048.00	0.12
IT0005107708	0.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	15,500.0	%	101.675	15,759,625.00	0.64
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	17,000.0	%	98.663	16,772,625.00	0.69
IT0005217929	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	3,500.0	%	100.368	3,512,880.00	0.14

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,300.0	%	94.292	9,712,076.00	0.40
IT0005250946	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	15,000.0	%	100.687	15,103,050.00	0.62
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,500.0	%	101.051	7,578,825.00	0.31
IT0000366655	9.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	15,700.0	%	145.791	22,889,187.00	0.94
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Notes 15/22	EUR	16,000.0	%	102.897	16,463,440.00	0.67
XS0182242247	5.7500	%	Leonardo EUR MTN 03/18	EUR	300.0	%	106.889	320,667.00	0.01
XS0215093534	4.8750	%	Leonardo EUR MTN 05/25	EUR	500.0	%	122.120	610,600.00	0.02
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	1,300.0	%	113.125	1,470,625.00	0.06
XS1137512312	0.8750	%	Mediobanca EUR MTN 14/17	EUR	2,750.0	%	100.129	2,753,547.50	0.11
XS1046272420	2.2500	%	Mediobanca EUR MTN 14/19	EUR	2,950.0	%	103.293	3,047,143.50	0.12
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	1,100.0	%	99.382	1,093,202.00	0.04
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	1,700.0	%	96.672	1,643,424.00	0.07
XS0794393396	6.1250	%	Telecom Italia (Milano) EUR MTN 12/18	EUR	400.0	%	107.322	429,286.00	0.02
XS0868458653	4.0000	%	Telecom Italia (Milano) EUR MTN 12/20	EUR	1,800.0	%	108.686	1,956,348.00	0.08
XS1497606365	3.0000	%	Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	%	107.762	269,403.75	0.01
XS1551678409	2.5000	%	Telecom Italia EUR MTN 17/23	EUR	600.0	%	106.843	641,055.00	0.03
XS1178105851	0.8750	%	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	%	102.632	513,160.00	0.02
IT0004846793	4.0000	%	UniCredit EUR MTN 12/18	EUR	1,000.0	%	101.439	1,014,385.00	0.04
IT0004932619	1.8750	%	UniCredit EUR MTN 13/19	EUR	1,000.0	%	102.882	1,028,815.00	0.04
XS1078760813	1.5000	%	UniCredit EUR MTN 14/19	EUR	2,600.0	%	102.580	2,667,067.00	0.11
XS1014627571	3.2500	%	UniCredit EUR MTN 14/21	EUR	1,000.0	%	109.834	1,098,340.00	0.04
IT0004988553	3.0000	%	UniCredit EUR MTN 14/24	EUR	2,200.0	%	115.450	2,539,900.00	0.10
XS1508450688	2.1250	%	UniCredit EUR MTN 16/26	EUR	1,000.0	%	104.820	1,048,200.00	0.04
IT0005090813	0.7500	%	UniCredit EUR Notes 15/25	EUR	600.0	%	99.634	597,804.00	0.02
XS1033018158	2.8750	%	Unione di Banche Italiane EUR MTN 14/19	EUR	3,000.0	%	104.106	3,123,165.00	0.13
IT0004992878	3.1250	%	Unione di Banche Italiane EUR MTN 14/24	EUR	2,000.0	%	116.274	2,325,480.00	0.10
IT0005067076	1.2500	%	Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	%	103.807	934,258.50	0.04
IT0005140030	1.0000	%	Unione di Banche Italiane EUR Notes 15/23	EUR	2,000.0	%	103.090	2,061,790.00	0.08
Jersey								**2,044,493.75**	**0.51**
XS1197775692	1.5000	%	Delphi Automotive EUR Notes 15/25	EUR	350.0	%	101.259	354,404.75	0.01
XS1485603747	1.6000	%	Delphi Automotive EUR Notes 16/28	EUR	100.0	%	96.828	96,827.50	0.00
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	%	102.712	1,437,968.00	0.06
XS1489184900	1.8750	%	Glencore Finance Europe EUR MTN 16/23	EUR	150.0	%	103.529	155,293.50	0.01
Latvia								**10,561,865.00**	**0.43**
XS1017763100	2.6250	%	Latvia Government EUR MTN 14/21	EUR	5,400.0	%	109.188	5,896,125.00	0.24
XS1063399536	2.8750	%	Latvia Government EUR MTN 14/24	EUR	4,000.0	%	116.644	4,665,740.00	0.19
Lithuania								**6,668,200.00**	**0.27**
XS1020300288	3.3750	%	Lithuania Government EUR MTN 14/24	EUR	5,600.0	%	119.075	6,668,200.00	0.27
Luxembourg								**67,212,605.75**	**2.74**
XS1622630132	0.5000	%	Allergan Funding EUR Notes 17/21	EUR	360.0	%	100.500	361,800.00	0.01
XS1048518358	3.0000	%	ArcelorMittal EUR MTN 14/19	EUR	300.0	%	104.214	312,640.50	0.01
XS1114452060	2.8750	%	CNH Industrial Finance Europe EUR MTN 14/21	EUR	1,700.0	%	108.722	1,848,274.00	0.08
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	700.0	%	99.844	698,908.00	0.03
XS1255435965	1.0000	%	DH Europe Finance EUR Notes 15/19	EUR	700.0	%	101.725	712,075.00	0.03
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	99.367	1,291,771.00	0.05
EU000A1G0AB4	3.3750	%	European Financial Stability Facility EUR MTN 11/21	EUR	1,000.0	%	113.655	1,136,550.00	0.05
EU000A1G0BC0	1.8750	%	European Financial Stability Facility EUR MTN 13/23	EUR	3,500.0	%	110.225	3,857,875.00	0.16
EU000A1G0BN7	2.1250	%	European Financial Stability Facility EUR MTN 14/24	EUR	10,000.0	%	112.033	11,203,300.00	0.46
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR MTN 15/23	EUR	4,000.0	%	102.718	4,108,700.00	0.17
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	10,000.0	%	98.246	9,824,600.00	0.40
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	9,000.0	%	98.495	8,864,550.00	0.36
EU000A1G0DQ6	0.3750	%	European Financial Stability Facility EUR MTN 17/24	EUR	3,500.0	%	100.237	3,508,277.50	0.14
XS1307381928	4.6250	%	Gazprom Via Gaz Capital EUR MTN 15/18	EUR	1,250.0	%	104.182	1,302,275.00	0.05
XS0856556807	5.0000	%	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	1,300.0	%	120.083	1,561,079.00	0.06
XS1002933072	3.2500	%	HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	%	111.996	559,977.50	0.02

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	1,000.0	%	101.225	1,012,250.00	0.04
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	1,300.0	%	99.671	1,295,723.00	0.05
XS0478803355	7.5000	%	HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	2,000.0	%	118.709	2,374,180.00	0.10
XS1672151492	1.7500	%	Holcim Finance EUR MTN 17/29	EUR	550.0	%	98.626	542,443.00	0.02
XS1019821732	3.0000	%	Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	%	113.600	2,044,791.00	0.08
XS1420337633	1.3750	%	Holcim Finance Luxembourg EUR MTN 16/23	EUR	1,700.0	%	103.871	1,765,807.00	0.07
XS1683495136	0.5000	%	John Deere Cash Management EUR MTN 17/23	EUR	500.0	%	99.831	499,152.50	0.02
XS0826531120	1.7500	%	Nestlé Finance International EUR MTN 12/22	EUR	350.0	%	107.996	377,986.00	0.02
XS1132789949	0.7500	%	Nestlé Finance International EUR MTN 14/21	EUR	600.0	%	103.178	619,068.00	0.03
XS1199018398	0.2500	%	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,400.0	%	100.838	1,411,725.00	0.06
XS1134758116	0.7500	%	Novartis Finance EUR Notes 14/21	EUR	300.0	%	102.808	308,424.00	0.01
XS1134729794	1.6250	%	Novartis Finance EUR Notes 14/26	EUR	350.0	%	107.298	375,541.25	0.02
XS1492825051	0.1250	%	Novartis Finance EUR Notes 16/23	EUR	300.0	%	98.628	295,884.00	0.01
XS0493098486	4.6250	%	SES EUR MTN 10/20	EUR	2,000.0	%	111.175	2,223,490.00	0.09
XS1412281534	1.2500	%	Simon International Finance EUR Notes 16/25	EUR	400.0	%	101.307	405,228.00	0.02
XS1196173089	1.1000	%	Tyco Electronics Group EUR Notes 15/23	EUR	200.0	%	102.064	204,128.00	0.01
XS1514149159	1.2500	%	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	101.378	304,132.50	0.01
Mexico								**25,418,376.50**	**1.05**
XS0969340768	5.1250	%	América Móvil EUR FLR-Notes 13/73	EUR	11,400.0	%	104.209	11,879,826.00	0.49
XS1074479384	1.0000	%	América Móvil EUR Notes 14/18	EUR	5,600.0	%	100.720	5,640,320.00	0.23
XS1379122101	1.5000	%	América Móvil EUR Notes 16/24	EUR	700.0	%	103.560	724,916.50	0.03
XS0206170390	5.5000	%	Mexico Government EUR MTN 04/20	EUR	3,000.0	%	113.100	3,393,000.00	0.14
XS1054418196	2.3750	%	Mexico Government EUR MTN 14/21	EUR	600.0	%	107.285	643,710.00	0.03
XS1054418600	3.6250	%	Mexico Government EUR MTN 14/29	EUR	500.0	%	114.093	570,465.00	0.02
XS1198102052	1.6250	%	Mexico Government EUR MTN 15/24	EUR	2,300.0	%	102.625	2,360,375.00	0.10
XS1057659838	3.7500	%	Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	%	102.882	205,764.00	0.01
Morocco								**12,294,920.00**	**0.50**
XS0546649822	4.5000	%	Marocco Government EUR Bonds 10/20	EUR	9,000.0	%	111.888	10,069,920.00	0.41
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24	EUR	2,000.0	%	111.250	2,225,000.00	0.09
New Zealand								**12,465,426.50**	**0.50**
XS1492834806	0.1250	%	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	%	98.088	1,078,968.00	0.04
XS1572429030	0.4000	%	ANZ New Zealand Int'l (London) EUR MTN 17/22	EUR	350.0	%	100.191	350,668.50	0.01
XS1502534461	0.1250	%	ASB Finance (London) EUR MTN 16/23	EUR	1,500.0	%	98.013	1,470,195.00	0.06
XS1433558373	0.5000	%	ASB Finance EUR MTN 16/20	EUR	5,500.0	%	101.113	5,561,215.00	0.23
XS1576035155	0.5000	%	ASB Finance EUR MTN 17/22	EUR	4,000.0	%	100.110	4,004,380.00	0.16
Norway								**29,280,382.50**	**1.18**
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	500.0	%	101.850	509,250.00	0.02
XS0595092098	4.3750	%	DNB Bank EUR MTN 11/21	EUR	1,200.0	%	114.735	1,376,820.00	0.06
XS1117515871	0.3750	%	DNB Boligkreditt EUR MTN 14/19	EUR	1,000.0	%	101.382	1,013,820.00	0.04
XS1344745481	0.3750	%	DNB Boligkreditt EUR MTN 16/21	EUR	850.0	%	101.656	864,076.00	0.04
XS1485596511	0.2500	%	DNB Boligkreditt EUR MTN 16/26	EUR	2,000.0	%	95.935	1,918,700.00	0.08
XS1548410080	0.0500	%	DNB Boligkreditt EUR MTN 17/22	EUR	1,000.0	%	100.100	1,000,995.00	0.04
XS0881369770	2.1250	%	Eika Boligkreditt EUR MTN 13/23	EUR	2,000.0	%	110.004	2,200,080.00	0.09
XS1044766191	1.5000	%	Eika Boligkreditt EUR MTN 14/21	EUR	1,000.0	%	105.378	1,053,780.00	0.04
XS1285867419	0.7500	%	SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	%	102.993	1,029,925.00	0.04
XS1069518451	1.5000	%	SpareBank 1 EUR MTN 14/19	EUR	3,200.0	%	102.631	3,284,192.00	0.13
XS1429528588	0.7500	%	SpareBank 1 EUR Notes 16/21	EUR	1,500.0	%	101.924	1,528,860.00	0.06
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	2,900.0	%	100.324	2,909,381.50	0.12
XS0876758664	2.1250	%	SpareBank 1 SR-Bank EUR MTN 13/20	EUR	2,000.0	%	104.998	2,099,960.00	0.09
XS1055536251	2.1250	%	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,000.0	%	106.852	1,068,515.00	0.04
XS1015552836	1.2500	%	Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	1,000.0	%	102.083	1,020,825.00	0.04
XS1429577791	0.1250	%	SR-Boligkreditt EUR MTN 16/21	EUR	1,000.0	%	100.444	1,004,440.00	0.04
XS1344895450	0.7500	%	SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	%	102.667	2,053,340.00	0.08
XS1515222385	0.7500	%	Statoil EUR MTN 16/26	EUR	600.0	%	97.433	584,598.00	0.02
XS0498175503	4.1250	%	Telenor EUR MTN 10/20	EUR	2,500.0	%	110.353	2,758,825.00	0.11
Peru								**2,764,925.00**	**0.11**
XS1315181708	2.7500	%	Peruvian Government EUR Bonds 15/26	EUR	2,500.0	%	110.597	2,764,925.00	0.11
Poland								**19,066,873.00**	**0.78**
XS0282701514	4.5000	%	Poland Government EUR MTN 07/22	EUR	6,500.0	%	118.806	7,722,390.00	0.32
XS0794399674	3.7500	%	Poland Government EUR MTN 12/23	EUR	1,000.0	%	118.000	1,180,000.00	0.05
XS1015428821	3.0000	%	Poland Government EUR MTN 14/24	EUR	3,200.0	%	114.945	3,678,240.00	0.15

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1306382364	0.8750	%	Poland Government EUR MTN 15/21	EUR	4,000.0	%	103.143	4,125,700.00	0.17
XS1288467605	1.5000	%	Poland Government EUR MTN 15/25	EUR	1,500.0	%	105.125	1,576,875.00	0.06
XS1209947271	0.8750	%	Poland Government EUR MTN 15/27	EUR	800.0	%	97.959	783,668.00	0.03
Portugal								**18,077,038.00**	**0.73**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	1,100.0	%	100.680	1,107,480.00	0.05
PTBSQEOE0029	1.6250	%	Banco Santander Totta EUR MTN 14/19	EUR	1,400.0	%	102.944	1,441,216.00	0.06
PTBSRBOE0021	0.8750	%	Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	%	102.466	2,049,320.00	0.08
PTBSRIOE0024	0.8750	%	Banco Santander Totta EUR MTN 17/24	EUR	1,300.0	%	101.056	1,313,728.00	0.05
PTBSRJOM0023	1.2500	%	Banco Santander Totta EUR Notes 17/27	EUR	600.0	%	99.874	599,244.00	0.02
PTOTEYOE0007	3.8500	%	Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	3,500.0	%	112.226	3,927,910.00	0.16
PTOTEAOE0021	4.9500	%	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	1,200.0	%	120.823	1,449,870.00	0.06
PTOTECOE0029	4.8000	%	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	5,500.0	%	112.514	6,188,270.00	0.25
Romania								**13,314,654.00**	**0.55**
XS0371163600	6.5000	%	Romania Government EUR Bonds 08/18	EUR	3,500.0	%	104.650	3,662,750.00	0.15
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	1,900.0	%	114.938	2,183,812.50	0.09
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	2,500.0	%	107.688	2,692,187.50	0.11
XS0972758741	4.6250	%	Romanian Government EUR MTN 13/20	EUR	4,200.0	%	113.712	4,775,904.00	0.20
Singapore								**1,053,043.75**	**0.05**
XS1376390339	0.2500	%	United Overseas Bank EUR MTN 16/21	EUR	400.0	%	100.843	403,372.00	0.02
XS1571315917	0.1250	%	United Overseas Bank EUR MTN 17/22	EUR	650.0	%	99.950	649,671.75	0.03
Slovakia								**12,937,480.00**	**0.53**
SK4120007543	4.3500	%	Slovakia Government EUR Bonds 10/25 S.216	EUR	3,500.0	%	133.070	4,657,450.00	0.19
SK4120008871	3.3750	%	Slovakia Government EUR Bonds 12/24 S.223	EUR	6,000.0	%	120.563	7,233,780.00	0.30
SK4120010430	1.3750	%	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	104.625	1,046,250.00	0.04
Slovenia								**24,822,067.00**	**1.02**
SI0002102984	4.6250	%	Slovenia Government EUR Bonds 09/24	EUR	2,000.0	%	129.396	2,587,920.00	0.11
SI0002103149	4.3750	%	Slovenia Government EUR Bonds 11/21	EUR	4,500.0	%	115.264	5,186,880.00	0.21
SI0002103388	3.0000	%	Slovenia Government EUR Bonds 14/21	EUR	5,900.0	%	111.298	6,566,582.00	0.27
SI0002103453	2.2500	%	Slovenia Government EUR Bonds 14/22	EUR	7,000.0	%	110.427	7,729,890.00	0.32
SI0002103545	2.1250	%	Slovenia Government EUR Bonds 15/25	EUR	2,000.0	%	111.918	2,238,360.00	0.09
SI0002103685	1.2500	%	Slovenia Government EUR Bonds 17/27	EUR	500.0	%	102.487	512,435.00	0.02
South Africa								**519,585.00**	**0.02**
XS1090107159	3.7500	%	South Africa Government EUR Bonds 14/26	EUR	500.0	%	103.917	519,585.00	0.02
South Korea								**502,760.00**	**0.02**
XS1377840175	0.3750	%	Export-Import Bank of Korea EUR MTN 16/19	EUR	500.0	%	100.552	502,760.00	0.02
Spain								**240,880,568.50**	**9.80**
ES0211845294	2.5000	%	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	109.923	1,099,230.00	0.04
ES0211845310	1.0000	%	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	96.264	385,056.00	0.02
ES0413211873	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	%	102.254	1,022,540.00	0.04
XS1548914800	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,100.0	%	100.731	1,108,041.00	0.05
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0	%	109.993	1,869,881.00	0.08
ES0413211816	2.2500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	%	112.340	2,696,148.00	0.11
ES0413211915	0.8750	%	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	%	100.907	1,513,597.50	0.06
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	2,000.0	%	103.044	2,060,880.00	0.08
ES0413860547	0.6250	%	Banco de Sabadell EUR Notes 16/24	EUR	800.0	%	100.484	803,872.00	0.03
ES0413860596	1.0000	%	Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	%	99.445	1,093,895.00	0.04
ES0413790421	0.8750	%	Banco Popular Español EUR MTN 15/21	EUR	2,500.0	%	102.915	2,572,875.00	0.11
ES0413790413	0.7500	%	Banco Popular Espanol EUR Notes 15/20	EUR	1,400.0	%	102.382	1,433,348.00	0.06
ES0413900368	1.1250	%	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	104.418	1,044,180.00	0.04
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	2,700.0	%	103.074	2,782,998.00	0.11
ES0414950685	4.5000	%	Bankia EUR Notes 07/22	EUR	500.0	%	119.467	597,335.00	0.02
ES0413307101	1.1250	%	Bankia EUR Notes 15/22	EUR	2,000.0	%	104.041	2,080,820.00	0.09
ES0413307093	1.0000	%	Bankia EUR Notes 15/25	EUR	800.0	%	101.044	808,352.00	0.03
ES0413307119	0.8750	%	Bankia EUR Notes 16/21	EUR	1,300.0	%	102.769	1,335,997.00	0.05
ES0413307127	1.0000	%	Bankia EUR Notes 16/23	EUR	1,000.0	%	103.438	1,034,380.00	0.04
ES0413679327	1.0000	%	Bankinter EUR Notes 15/25	EUR	2,000.0	%	101.697	2,033,940.00	0.08
XS1016720853	2.3750	%	BBVA Senior Finance EUR MTN 14/19	EUR	800.0	%	103.249	825,988.00	0.03
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	3,000.0	%	104.802	3,144,045.00	0.13
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	500.0	%	113.882	569,410.00	0.02
ES0440609339	1.2500	%	CaixaBank EUR Notes 17/27	EUR	700.0	%	102.327	716,289.00	0.03
ES0415306036	0.5000	%	Caja Rural de Navarra EUR Notes 15/22	EUR	1,400.0	%	100.945	1,413,230.00	0.06
ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	%	100.224	1,302,912.00	0.05
ES0422714040	1.0000	%	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	102.512	3,075,360.00	0.13
XS1177459531	1.2500	%	Enagás Financiaciones EUR MTN 15/25	EUR	200.0	%	102.616	205,232.00	0.01
XS1403388694	1.3750	%	Enagás Financiaciones EUR MTN 16/28	EUR	100.0	%	99.801	99,800.50	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
ES0378641171	3.3750	%	FADE - Fondo de Amortización del Déficit Eléctrico EUR MTN 13/19	EUR	8,000.0	%	105.292	8,423,360.00	0.34
XS1590568132	1.1250	%	Gas Natural Capital Markets EUR MTN 17/24	EUR	500.0	%	101.339	506,695.00	0.02
ES0444251047	0.2500	%	Ibercaja Banco EUR MTN 16/23	EUR	900.0	%	98.911	890,199.00	0.04
XS1682538183	1.2500	%	Iberdrola Finanzas EUR MTN 17/27	EUR	900.0	%	98.960	890,640.00	0.04
XS1644451434	0.1000	%	Instituto de Crédito Oficial EUR MTN 17/21	EUR	2,250.0	%	100.013	2,250,292.50	0.09
ES0443307048	1.7500	%	Kutxabank EUR Notes 14/21	EUR	1,900.0	%	106.187	2,017,553.00	0.08
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	3,000.0	%	102.183	3,065,490.00	0.13
XS1219462543	1.1250	%	Red Electrica Financiaciones EUR MTN 15/25	EUR	1,300.0	%	102.172	1,328,236.00	0.05
XS1395060491	1.0000	%	Red Eléctrica Financiaciones EUR MTN 16/26	EUR	600.0	%	99.722	598,329.00	0.02
XS1413580579	1.0000	%	Santander Consumer Finance EUR MTN 16/21	EUR	800.0	%	102.158	817,264.00	0.03
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	400.0	%	100.128	400,510.00	0.02
XS1330948818	1.3750	%	Santander International Debt EUR MTN 15/22	EUR	1,000.0	%	104.890	1,048,900.00	0.04
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24	EUR	16,000.0	%	125.372	20,059,440.00	0.82
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24	EUR	1,000.0	%	125.372	1,253,715.00	0.05
ES00000121O6	4.3000	%	Spain Government EUR Bonds 09/19	EUR	27,000.0	%	109.488	29,561,760.00	1.21
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	7,700.0	%	115.162	8,867,474.00	0.36
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	11,500.0	%	126.755	14,576,825.00	0.60
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	4,400.0	%	119.627	5,263,588.00	0.22
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	12,000.0	%	124.553	14,946,300.00	0.61
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	2,500.0	%	126.007	3,150,175.00	0.13
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	11,500.0	%	122.426	14,078,990.00	0.58
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	3,500.0	%	134.515	4,708,007.50	0.19
ES00000126C0	1.4000	%	Spain Government EUR Bonds 14/20	EUR	12,000.0	%	103.731	12,447,720.00	0.51
ES00000127H7	1.1500	%	Spain Government EUR Bonds 15/20	EUR	14,000.0	%	103.604	14,504,560.00	0.59
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	12,000.0	%	104.158	12,498,960.00	0.51
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	3,500.0	%	107.413	3,759,437.50	0.15
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	1,000.0	%	102.748	1,027,480.00	0.04
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	10,500.0	%	105.357	11,062,485.00	0.45
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	3,000.0	%	100.103	3,003,090.00	0.12
XS1505554698	0.3180	%	Telefónica Emisiones EUR MTN 16/20	EUR	800.0	%	100.655	805,240.00	0.03
XS1394764689	1.4600	%	Telefónica Emisiones EUR MTN 16/26	EUR	1,000.0	%	100.499	1,004,985.00	0.04
XS1681521081	1.7150	%	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	99.839	599,034.00	0.02
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	700.0	%	104.886	734,202.00	0.03
Supranational								**3,153,533.00**	**0.13**
XS1400224546	0.2500	%	EUROFIMA EUR MTN 16/23	EUR	900.0	%	99.917	899,253.00	0.04
XS1023039545	2.1250	%	European Investment Bank EUR MTN 14/24	EUR	2,000.0	%	112.714	2,254,280.00	0.09
Sweden								**50,567,608.37**	**2.02**
XS0809847667	2.6250	%	Akzo Nobel Sweden Finance EUR MTN 12/22	EUR	300.0	%	110.376	331,128.00	0.01
XS1108679645	1.3750	%	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,500.0	%	103.881	1,558,215.00	0.06
XS1419636862	0.5000	%	Essity EUR MTN 16/21	EUR	3,000.0	%	100.858	3,025,740.00	0.12
XS1368470156	1.0000	%	Nordea Bank EUR MTN 16/23	EUR	1,000.0	%	103.105	1,031,045.00	0.04
XS1689535000	1.1250	%	Nordea Bank EUR MTN 17/27	EUR	1,000.0	%	99.936	999,355.00	0.04
XS1075312626	1.6250	%	PGE EUR MTN 14/19	EUR	1,150.0	%	102.737	1,181,469.75	0.05
XS1082661551	1.3750	%	PZU Finance EUR Notes 14/19	EUR	800.0	%	102.042	816,336.00	0.03
XS1078218218	3.0000	%	Sandvik EUR MTN 14/26	EUR	400.0	%	113.464	453,856.00	0.02
XS1392159825	0.5000	%	SBAB Bank EUR MTN 16/21	EUR	1,000.0	%	101.116	1,011,160.00	0.04
XS1678974525	0.2500	%	SBAB Bank EUR Notes 17/22	EUR	1,500.0	%	99.039	1,485,577.50	0.06
XS1379779827	1.2500	%	Securitas EUR Notes 16/22	EUR	1,050.0	%	103.124	1,082,796.75	0.04
XS1511589605	1.3750	%	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	750.0	%	100.665	754,987.50	0.03
XS1633824823	0.2500	%	Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	%	99.115	1,486,725.00	0.06
XS1362319284	0.1500	%	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	800.0	%	100.931	807,448.00	0.03
XS0986610425	2.3750	%	SKF EUR Notes 13/20	EUR	4,529.0	%	106.653	4,830,314.37	0.20
XS1135318431	0.6250	%	Stadshypotek EUR MTN 14/21	EUR	1,000.0	%	102.625	1,026,245.00	0.04
XS1435031270	0.0500	%	Stadshypotek EUR MTN 16/22	EUR	1,000.0	%	99.909	999,090.00	0.04
XS1499574991	0.1250	%	Stadshypotek EUR Notes 16/26	EUR	200.0	%	94.591	189,182.00	0.01
XS1014674227	2.6560	%	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	2,000.0	%	103.176	2,063,510.00	0.08
XS1117542412	0.6250	%	Sveriges Sakerstallda Obligationer EUR MTN 14/21	EUR	2,700.0	%	102.591	2,769,957.00	0.11
XS1355483162	0.2500	%	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	1,700.0	%	101.224	1,720,808.00	0.07
XS0861583887	3.0000	%	Swedbank EUR FLR-MTN 12/22	EUR	600.0	%	100.547	603,282.00	0.02
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	4,100.0	%	103.110	4,227,489.50	0.17
XS1328699878	0.6250	%	Swedbank EUR MTN 15/21	EUR	1,450.0	%	102.003	1,479,043.50	0.06

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1573958409	0.3000	%	Swedbank EUR MTN 17/22	EUR	350.0	%	100.015	350,052.50	0.01
XS1361548693	0.1500	%	Swedbank Hypotek EUR Notes 16/21	EUR	850.0	%	100.916	857,786.00	0.04
XS1571293171	0.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	%	99.193	297,579.00	0.01
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/78	EUR	500.0	%	104.004	520,020.00	0.02
XS0465576030	4.7500	%	Telia EUR MTN 09/21	EUR	1,000.0	%	118.789	1,187,890.00	0.05
XS0746010908	3.6250	%	Telia EUR MTN 12/24	EUR	3,000.0	%	117.652	3,529,560.00	0.14
XS0417209052	6.2500	%	Vattenfall EUR MTN 09/21	EUR	1,000.0	%	121.132	1,211,320.00	0.05
XS1150673892	4.2000	%	Volvo Treasury EUR FLR-Notes 14/75	EUR	6,200.0	%	107.720	6,678,640.00	0.27
Switzerland								**7,316,033.75**	**0.29**
XS1428769738	1.0000	%	Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	%	102.278	1,534,162.50	0.06
XS1392459381	1.5000	%	Crédit Suisse (London) EUR MTN 16/26	EUR	3,000.0	%	104.638	3,139,125.00	0.13
XS1105680703	1.2500	%	UBS (London) EUR MTN 14/21	EUR	500.0	%	104.143	520,715.00	0.02
XS1057841980	1.3750	%	UBS (London) EUR MTN 14/21	EUR	1,500.0	%	104.968	1,574,520.00	0.06
XS1673620016	0.1250	%	UBS EUR MTN 17/21	EUR	550.0	%	99.548	547,511.25	0.02
The Netherlands								**184,193,737.80**	**7.51**
XS1402941790	0.6250	%	ABB Finance EUR MTN 16/23	EUR	400.0	%	101.179	404,716.00	0.02
XS1253955469	2.8750	%	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	2,000.0	%	105.969	2,119,380.00	0.09
XS0997342562	2.1250	%	ABN AMRO Bank EUR MTN 13/20	EUR	1,800.0	%	106.750	1,921,491.00	0.08
XS0937858271	2.5000	%	ABN AMRO Bank EUR MTN 13/23	EUR	1,000.0	%	112.094	1,120,940.00	0.05
XS1422841202	0.6250	%	ABN AMRO Bank EUR MTN 16/22	EUR	550.0	%	102.017	561,093.50	0.02
XS1344751968	0.8750	%	ABN AMRO Bank EUR Notes 16/26	EUR	1,000.0	%	102.621	1,026,210.00	0.04
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	250.0	%	109.411	273,526.25	0.01
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	700.0	%	99.890	699,230.00	0.03
XS1128224703	2.1250	%	Airbus Finance EUR MTN 14/29	EUR	100.0	%	108.689	108,689.00	0.00
XS1410582586	0.8750	%	Airbus Finance EUR MTN 16/26	EUR	2,000.0	%	98.928	1,978,560.00	0.08
XS1391625289	1.1250	%	Akzo Nobel EUR MTN 16/26	EUR	500.0	%	100.199	500,995.00	0.02
XS0997535520	3.2500	%	Alliander EUR FLR-Notes 13/undefined	EUR	10,000.0	%	103.416	10,341,600.00	0.42
XS1400167133	0.8750	%	Alliander EUR MTN 16/26	EUR	200.0	%	100.967	201,934.00	0.01
DE000A1GNAH1	5.7500	%	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,000.0	%	117.894	1,178,940.00	0.05
DE000A1HG1K6	3.0000	%	Allianz Finance II EUR Notes 13/28 S.61	EUR	1,000.0	%	119.910	1,199,100.00	0.05
XS1405774990	0.6250	%	ASML Holding EUR Notes 16/22	EUR	100.0	%	101.125	101,124.50	0.00
XS0821096418	2.2500	%	Bank Nederlandse Gemeenten EUR MTN 12/22	EUR	1,500.0	%	111.064	1,665,960.00	0.07
XS0953222550	2.2500	%	Bank Nederlandse Gemeenten EUR MTN 13/23	EUR	4,000.0	%	112.431	4,497,240.00	0.18
XS1166023777	0.3750	%	Bank Nederlandse Gemeenten EUR MTN 15/22	EUR	2,000.0	%	102.112	2,042,240.00	0.08
XS1428771809	0.2500	%	Bank Nederlandse Gemeenten EUR MTN 16/24	EUR	1,500.0	%	100.043	1,500,637.50	0.06
XS1135309794	1.2500	%	Bayer Capital EUR MTN 14/23	EUR	200.0	%	105.539	211,078.00	0.01
XS1321956333	0.8750	%	BMW Finance EUR MTN 15/20	EUR	900.0	%	102.695	924,250.50	0.04
XS1396260520	0.1250	%	BMW Finance EUR MTN 16/20	EUR	1,000.0	%	100.405	1,004,050.00	0.04
XS1363560977	1.0000	%	BMW Finance EUR MTN 16/22	EUR	900.0	%	103.485	931,365.00	0.04
XS1548436556	0.1250	%	BMW Finance EUR MTN 17/21	EUR	1,000.0	%	100.200	1,002,000.00	0.04
XS0645941419	5.5000	%	Brenntag Finance EUR Notes 11/18	EUR	1,000.0	%	104.432	1,044,320.00	0.04
XS1689523840	1.1250	%	Brenntag Finance EUR Notes 17/25	EUR	400.0	%	99.428	397,712.00	0.02
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	550.0	%	99.064	544,852.00	0.02
XS0494953820	4.2500	%	Deutsche Telekom International Finance EUR MTN 10/20	EUR	2,000.0	%	110.648	2,212,960.00	0.09
XS1396830058	0.2500	%	Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,500.0	%	100.566	1,508,490.00	0.06
XS1382792197	0.6250	%	Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	%	100.918	2,018,360.00	0.08
XS1215181980	1.0000	%	DSM EUR MTN 15/25	EUR	600.0	%	101.748	610,488.00	0.02
XS1495373505	0.7500	%	DSM EUR MTN 16/26	EUR	900.0	%	97.882	880,938.00	0.04
XS1471646965	1.1250	%	EDP Finance BV EUR MTN 16/24	EUR	250.0	%	100.150	250,375.00	0.01
XS1385395121	2.3750	%	EDP Finance EUR MTN 16/23	EUR	400.0	%	108.591	434,364.00	0.02
XS1558083652	1.8750	%	EDP Finance EUR MTN 17/23	EUR	500.0	%	105.446	527,230.00	0.02
XS1209031019	2.6000	%	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	%	100.974	151,461.00	0.01
XS0452187916	5.0000	%	Enel Finance International EUR MTN 09/22	EUR	2,000.0	%	122.771	2,455,420.00	0.10
XS1425966287	1.3750	%	Enel Finance International EUR Notes 16/26	EUR	1,000.0	%	101.004	1,010,040.00	0.04
XS1307369717	1.5000	%	Enexis Holding EUR MTN 15/23	EUR	200.0	%	105.435	210,870.00	0.01
DE000A185QA5	0.3750	%	Evonik Finance EUR MTN 16/24	EUR	510.0	%	96.688	493,108.80	0.02
XS1396767854	1.2500	%	Gas Natural Fenosa Finance EUR MTN 16/26	EUR	200.0	%	100.107	200,214.00	0.01
XS1551446880	1.3750	%	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	1,500.0	%	100.026	1,500,390.00	0.06
XS1117297942	0.6880	%	Geberit International EUR Notes 15/21	EUR	500.0	%	102.098	510,490.00	0.02
XS1121198094	1.8750	%	General Motors Financial International EUR MTN 14/19	EUR	1,700.0	%	103.813	1,764,821.00	0.07

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Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1413583839	1.1680	%	General Motors Financial International EUR MTN 16/20	EUR	300.0	%	102.711	308,133.00	0.01
XS0758419658	2.5000	%	Heineken EUR MTN 12/19	EUR	270.0	%	103.853	280,401.75	0.01
XS0758420748	3.5000	%	Heineken EUR MTN 12/24	EUR	600.0	%	117.504	705,024.00	0.03
XS1330434389	1.5000	%	Heineken EUR MTN 15/24	EUR	750.0	%	104.762	785,715.00	0.03
XS1401174633	1.0000	%	Heineken EUR MTN 16/26	EUR	800.0	%	99.736	797,888.00	0.03
XS1691781865	1.5000	%	Heineken EUR MTN 17/29	EUR	550.0	%	99.312	546,216.00	0.02
XS1611167856	1.0000	%	Hella Finance EUR Notes 17/24	EUR	700.0	%	101.091	707,633.50	0.03
XS1398476793	1.1250	%	Iberdrola International EUR MTN 16/26	EUR	1,300.0	%	99.821	1,297,673.00	0.05
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	1,900.0	%	109.761	2,085,459.00	0.09
XS0748187902	4.5000	%	ING Bank EUR MTN 12/22	EUR	1,000.0	%	118.676	1,186,755.00	0.05
XS1080078428	1.2500	%	ING Bank EUR MTN 14/19	EUR	800.0	%	103.153	825,224.00	0.03
XS1169586606	0.7000	%	ING Bank EUR MTN 15/20	EUR	1,000.0	%	102.020	1,020,200.00	0.04
XS0454773713	5.6250	%	KPN EUR MTN 09/24	EUR	1,000.0	%	131.636	1,316,360.00	0.05
XS0543354236	3.7500	%	KPN EUR MTN 10/20	EUR	7,500.0	%	110.802	8,310,112.50	0.34
XS1485532896	0.6250	%	KPN EUR MTN 16/25	EUR	300.0	%	96.884	290,652.00	0.01
XS1485533431	1.1250	%	KPN EUR MTN 16/28	EUR	700.0	%	95.413	667,891.00	0.03
XS1518704900	0.2500	%	Linde Finance EUR MTN 17/22	EUR	650.0	%	101.019	656,623.50	0.03
XS1492457236	1.2500	%	Mylan EUR Notes 16/20	EUR	300.0	%	102.785	308,355.00	0.01
XS1409382030	1.0000	%	Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	%	101.348	456,066.00	0.02
XS1520713022	0.0000	%	Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	2,000.0	%	100.225	2,004,500.00	0.08
XS0765298095	3.0000	%	Nederlandse Waterschapsbank EUR MTN 12/22	EUR	3,700.0	%	113.695	4,206,715.00	0.17
XS0951381523	1.7500	%	Nederlandse Waterschapsbank EUR Notes 13/20	EUR	2,000.0	%	105.846	2,116,920.00	0.09
NL0000102275	3.7500	%	Netherlands Government EUR Bonds 06/23	EUR	2,000.0	%	120.958	2,419,160.00	0.10
NL0009348242	3.5000	%	Netherlands Government EUR Bonds 10/20	EUR	3,500.0	%	111.551	3,904,285.00	0.16
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	4,500.0	%	114.141	5,136,345.00	0.21
NL0010881827	0.2500	%	Netherlands Government EUR Bonds 14/20	EUR	4,000.0	%	102.088	4,083,520.00	0.17
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	12,500.0	%	99.985	12,498,125.00	0.51
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	2,500.0	%	100.782	2,519,550.00	0.10
XS0977140531	1.7500	%	NIBC Bank EUR MTN 13/18	EUR	1,500.0	%	102.138	1,532,062.50	0.06
XS1423753463	0.6250	%	NIBC Bank EUR MTN 16/26	EUR	1,500.0	%	98.611	1,479,165.00	0.06
XS1550988643	4.6250	%	NN Group EUR FLR-MTN 17/48	EUR	350.0	%	111.688	390,906.25	0.02
XS1204254715	1.0000	%	NN Group EUR MTN 15/22	EUR	1,950.0	%	102.905	2,006,637.75	0.08
XS1623355457	1.6250	%	NN Group EUR MTN 17/27	EUR	1,700.0	%	101.774	1,730,149.50	0.07
NL0006133175	5.3750	%	PostNL EUR Notes 07/17	EUR	2,500.0	%	100.623	2,515,575.00	0.10
XS1069772082	2.5000	%	Rabobank EUR FLR-Notes 14/26	EUR	2,000.0	%	105.923	2,118,460.00	0.09
XS0557252417	3.7500	%	Rabobank EUR MTN 10/20	EUR	1,000.0	%	110.925	1,109,250.00	0.05
XS1502438820	0.1250	%	Rabobank EUR MTN 16/21	EUR	500.0	%	100.287	501,432.50	0.02
XS0496281618	6.8750	%	Rabobank EUR Notes 10/20	EUR	3,000.0	%	116.402	3,492,060.00	0.14
XS0478074924	4.1250	%	Rabobanks EUR MTN 10/20	EUR	1,000.0	%	109.720	1,097,200.00	0.04
XS1576837725	0.3750	%	RELX Finance EUR Notes 17/21	EUR	500.0	%	100.472	502,360.00	0.02
XS1189286286	2.5000	%	REN Finance EUR MTN 15/25	EUR	1,000.0	%	107.689	1,076,890.00	0.04
XS0975256685	3.6250	%	Repsol International Finance EUR MTN 13/21	EUR	1,000.0	%	113.513	1,135,130.00	0.05
XS1195056079	0.8750	%	Roche Finance Europe EUR MTN 15/25	EUR	350.0	%	102.150	357,525.00	0.01
XS1591523755	2.7500	%	Saipem Finance International EUR MTN 17/22	EUR	600.0	%	102.804	616,824.00	0.03
XS1411405662	0.7500	%	Shell International Finance EUR MTN 16/24	EUR	950.0	%	101.237	961,746.75	0.04
XS1476654238	0.3750	%	Shell International Finance EUR MTN 16/25	EUR	800.0	%	97.753	782,024.00	0.03
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	750.0	%	103.262	774,465.00	0.03
XS0972570351	6.5000	%	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	2,700.0	%	105.721	2,854,467.00	0.12
XS1148359356	4.2000	%	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	10,400.0	%	106.064	11,030,604.00	0.45
XS0988014212	2.1250	%	TenneT Holding EUR MTN 13/20	EUR	2,000.0	%	106.694	2,133,880.00	0.09
XS1432384664	1.0000	%	TenneT Holding EUR MTN 16/26	EUR	600.0	%	100.463	602,775.00	0.02
XS1439749109	0.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	2,500.0	%	99.240	2,481,000.00	0.10
XS1403014936	0.5000	%	Unilever EUR MTN 16/24	EUR	450.0	%	99.063	445,781.25	0.02
XS1566101603	1.0000	%	Unilever EUR MTN 17/27	EUR	2,200.0	%	98.973	2,177,406.00	0.09
XS1654192274	1.3750	%	Unilever EUR MTN 17/29	EUR	400.0	%	100.054	400,216.00	0.02
XS1178970106	0.5000	%	Unilever EUR Notes 15/22	EUR	850.0	%	101.256	860,676.00	0.04
XS1032164607	2.5000	%	Urenco Finance EUR MTN 14/21	EUR	1,300.0	%	107.825	1,401,725.00	0.06
XS0968913268	3.8750	%	Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	11,400.0	%	102.650	11,702,100.00	0.48
XS1048428012	3.7500	%	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	%	105.050	420,200.00	0.02
DE000A18V138	1.6250	%	Vonovia Finance EUR MTN 15/20	EUR	1,500.0	%	104.863	1,572,945.00	0.06
DE000A182VS4	0.8750	%	Vonovia Finance EUR MTN 16/22	EUR	1,900.0	%	101.920	1,936,480.00	0.08

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000A182VT2	1.5000	%	Vonovia Finance EUR MTN 16/26	EUR	800.0	%	101.146	809,168.00	0.03
DE000A19NS93	1.1250	%	Vonovia Finance EUR MTN 17/25	EUR	1,000.0	%	99.383	993,830.00	0.04
XS1575992596	1.5000	%	Wolters Kluwer EUR Notes 17/27	EUR	500.0	%	101.173	505,865.00	0.02
Turkey								7,820,190.00	0.31
XS0285127329	5.8750	%	Turkey Government EUR Bonds 07/19	EUR	1,600.0	%	107.800	1,724,800.00	0.07
XS1057340009	4.1250	%	Turkey Government EUR Bonds 14/23	EUR	1,400.0	%	107.284	1,501,969.00	0.06
XS1629918415	3.2500	%	Turkey Government EUR MTN 17/25	EUR	2,300.0	%	100.207	2,304,761.00	0.09
XS1084838496	3.3750	%	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	2,200.0	%	104.030	2,288,660.00	0.09
United Kingdom								115,646,795.50	4.70
XS1199439222	1.1250	%	Abbey National Treasury Services EUR MTN 15/25	EUR	300.0	%	101.220	303,660.00	0.01
XS1686846061	1.6250	%	Anglo American Capital EUR MTN 17/25	EUR	300.0	%	99.644	298,932.00	0.01
XS1411403709	0.2500	%	AstraZeneca EUR MTN 16/21	EUR	1,700.0	%	100.037	1,700,620.50	0.07
XS0342289575	6.0000	%	Barclays Bank EUR MTN 08/18	EUR	400.0	%	101.889	407,556.00	0.02
XS0611398008	6.6250	%	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	123.480	2,469,600.00	0.10
XS1116480697	1.5000	%	Barclays EUR MTN 14/22	EUR	500.0	%	103.625	518,125.00	0.02
XS1324928750	1.0000	%	BAT International Finance EUR MTN 15/22	EUR	1,500.0	%	102.247	1,533,705.00	0.06
XS0796069283	6.5000	%	BG Energy Capital EUR FLR-Notes 12/72	EUR	8,500.0	%	101.017	8,586,445.00	0.35
XS0633025977	4.1540	%	BP Capital Markets EUR MTN 11/20	EUR	1,500.0	%	110.353	1,655,287.50	0.07
XS1114477133	1.5260	%	BP Capital Markets EUR MTN 14/22	EUR	1,000.0	%	105.727	1,057,270.00	0.04
XS1190974011	1.5730	%	BP Capital Markets EUR MTN 15/27	EUR	500.0	%	102.820	514,100.00	0.02
XS0615238044	4.6250	%	Brambles Finance EUR Notes 11/18	EUR	1,000.0	%	102.573	1,025,730.00	0.04
XS1577950667	1.5000	%	Brambles Finance EUR Notes 17/27	EUR	300.0	%	100.542	301,626.00	0.01
XS1075430741	1.1250	%	British Telecommunication EUR MTN 14/19	EUR	850.0	%	102.056	867,476.00	0.04
XS1377680381	0.6250	%	British Telecommunication EUR MTN 16/21	EUR	2,300.0	%	101.194	2,327,462.00	0.10
XS1377679961	1.7500	%	British Telecommunications EUR MTN 16/26	EUR	2,700.0	%	102.749	2,774,223.00	0.11
XS1637333748	1.5000	%	British Telecommunications EUR MTN 17/27	EUR	1,000.0	%	99.019	990,190.00	0.04
XS1415535183	0.7500	%	Coca-Cola European Partners EUR Notes 16/22	EUR	2,000.0	%	101.704	2,034,080.00	0.08
XS1415535340	1.1250	%	Coca-Cola European Partners EUR Notes 16/24	EUR	1,000.0	%	101.998	1,019,980.00	0.04
XS1079320203	1.8750	%	Compass Group EUR MTN 14/23	EUR	2,000.0	%	107.521	2,150,420.00	0.09
XS1529880368	0.5000	%	Coventry Building Society EUR MTN 17/24	EUR	1,125.0	%	100.058	1,125,652.50	0.05
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	6,500.0	%	107.138	6,963,970.00	0.28
XS1035001921	1.8750	%	FCE Bank EUR MTN 14/19	EUR	800.0	%	103.041	824,328.00	0.03
XS1080158535	1.8750	%	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	105.015	1,050,150.00	0.04
XS1317725726	1.5280	%	FCE Bank EUR MTN 15/20	EUR	2,500.0	%	103.916	2,597,900.00	0.11
XS1232188257	1.1140	%	FCE Bank EUR MTN 15/20	EUR	1,000.0	%	102.467	1,024,665.00	0.04
XS1409362784	1.6150	%	FCE Bank EUR MTN 16/23	EUR	400.0	%	103.358	413,432.00	0.02
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	450.0	%	101.101	454,954.50	0.02
XS1147600305	0.6250	%	GlaxoSmithKline Capital EUR MTN 14/19	EUR	500.0	%	101.558	507,790.00	0.02
XS1681518962	0.0000	%	GlaxoSmithKline Capital EUR Zero-Coupon Notes 12.09.2020	EUR	500.0	%	100.073	500,365.00	0.02
XS1379158550	1.7500	%	Hammerson EUR Notes 16/23	EUR	1,200.0	%	104.168	1,250,010.00	0.05
XS0715437140	5.0000	%	Imperial Brands Finance EUR MTN 11/19	EUR	1,500.0	%	110.716	1,660,740.00	0.07
XS1040508167	2.2500	%	Imperial Brands Finance EUR MTN 14/21	EUR	600.0	%	106.098	636,585.00	0.03
XS1040508241	3.3750	%	Imperial Brands Finance EUR MTN 14/26	EUR	900.0	%	114.249	1,028,241.00	0.04
XS1558013014	0.5000	%	Imperial Brands Finance EUR Notes 17/21	EUR	350.0	%	100.393	351,373.75	0.01
XS1109333986	0.1200	%	Lloyds Bank EUR FLR-MTN 14/19	EUR	500.0	%	100.795	503,975.00	0.02
XS0577606725	4.8750	%	Lloyds Bank EUR MTN 11/23	EUR	2,000.0	%	124.006	2,480,120.00	0.10
XS1219428957	0.6250	%	Lloyds Bank EUR MTN 15/20	EUR	2,150.0	%	101.766	2,187,969.00	0.09
XS1517174626	1.0000	%	Lloyds Banking Group EUR MTN 16/23	EUR	2,064.0	%	100.753	2,079,531.60	0.09
XS0213972614	4.3750	%	National Grid EUR MTN 05/20	EUR	1,500.0	%	110.834	1,662,510.00	0.07
XS0289011198	4.3750	%	Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	%	118.704	1,187,040.00	0.05
XS1052676142	1.6250	%	Nationwide Building Society EUR MTN 14/19	EUR	1,000.0	%	102.647	1,026,470.00	0.04
XS1308693867	0.7500	%	Nationwide Building Society EUR MTN 15/22	EUR	2,100.0	%	102.597	2,154,537.00	0.09
XS1196797614	1.2500	%	Nationwide Building Society EUR MTN 15/25	EUR	1,000.0	%	101.819	1,018,190.00	0.04
XS1599125157	0.6250	%	Nationwide Building Society EUR MTN 17/23	EUR	300.0	%	99.771	299,311.50	0.01
XS1569896498	0.5000	%	Nationwide Building Society EUR MTN 17/24	EUR	1,000.0	%	100.402	1,004,020.00	0.04
XS0903531795	4.2500	%	NGG Finance EUR FLR-Notes 13/76	EUR	3,000.0	%	108.500	3,255,000.00	0.13
XS0976892611	3.2500	%	Rentokil Initial EUR MTN 13/21	EUR	500.0	%	111.258	556,290.00	0.02
XS0454984765	5.3750	%	Royal Bank of Scotland EUR MTN 09/19	EUR	4,000.0	%	110.776	4,431,020.00	0.18
XS0496481200	5.5000	%	Royal Bank of Scotland EUR MTN 10/20	EUR	2,200.0	%	113.450	2,495,900.00	0.10
XS1575979148	2.0000	%	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	800.0	%	104.657	837,256.00	0.03
XS1080952960	1.6250	%	Royal Bank of Scotland Group EUR MTN 14/19	EUR	2,000.0	%	102.829	2,056,570.00	0.08
XS1382368113	2.5000	%	Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	%	107.439	3,223,170.00	0.13
XS1325080890	0.8750	%	Santander EUR MTN 15/20	EUR	500.0	%	102.332	511,657.50	0.02
XS1360443979	0.2500	%	Santander EUR Notes 16/21	EUR	1,700.0	%	100.878	1,714,926.00	0.07

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0953219416	2.6250	%	Santander UK EUR MTN 13/20	EUR	2,500.0	%	107.101	2,677,525.00	0.11
XS1136183537	0.8750	%	Santander UK EUR MTN 14/20	EUR	600.0	%	101.969	611,814.00	0.03
XS1220923996	0.2500	%	Santander UK EUR Notes 15/22 S.61	EUR	1,350.0	%	100.495	1,356,682.50	0.06
XS0829343598	5.6250	%	Scottish & Southern Energy EUR FLR-Notes 12/undefined	EUR	800.0	%	100.050	800,400.00	0.03
XS1109741246	1.5000	%	Sky EUR MTN 14/21	EUR	1,400.0	%	104.040	1,456,553.00	0.06
XS1140857316	3.1250	%	Standard Chartered EUR MTN 14/24	EUR	500.0	%	108.870	544,347.50	0.02
XS1109802303	1.0000	%	Vodafone Group EUR MTN 14/20	EUR	6,250.0	%	102.604	6,412,718.75	0.26
XS1323028479	0.8750	%	Vodafone Group EUR MTN 15/20	EUR	550.0	%	102.419	563,304.50	0.02
XS1372838240	1.2500	%	Vodafone Group EUR MTN 16/21	EUR	450.0	%	103.827	467,221.50	0.02
XS1499604905	0.5000	%	Vodafone Group EUR MTN 16/24	EUR	200.0	%	97.548	195,096.00	0.01
XS1574681620	0.3750	%	Vodafone Group EUR MTN 17/21	EUR	910.0	%	100.274	912,493.40	0.04
XS1652855815	1.5000	%	Vodafone Group EUR MTN 17/27	EUR	1,500.0	%	99.276	1,489,140.00	0.06
XS0995643003	3.0000	%	WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	%	112.529	1,125,290.00	0.05
XS1046237431	2.1250	%	Yorkshire Building Society EUR MTN 14/19	EUR	4,450.0	%	103.257	4,594,936.50	0.19
XS1203856072	1.2500	%	Yorkshire Building Society EUR MTN 15/22	EUR	2,200.0	%	103.066	2,267,452.00	0.09
XS1318364731	0.7500	%	Yorkshire Building Society EUR MTN 15/22	EUR	2,500.0	%	102.389	2,559,712.50	0.10
USA								122,737,873.50	4.96
XS1234370127	0.9500	%	3M EUR MTN 15/23	EUR	450.0	%	102.838	462,771.00	0.02
XS1421914745	0.3750	%	3M EUR MTN 16/22	EUR	3,000.0	%	100.728	3,021,825.00	0.12
XS1520897163	0.3750	%	AbbVie EUR Notes 16/19	EUR	2,400.0	%	100.761	2,418,264.00	0.10
XS1419858094	0.3750	%	Air Products & Chemicals EUR Notes 16/21	EUR	1,900.0	%	101.049	1,919,931.00	0.08
XS1405781425	1.5000	%	American International Group EUR Notes 16/23	EUR	650.0	%	103.428	672,278.75	0.03
XS1627602201	1.8750	%	American International Group EUR Notes 17/27	EUR	850.0	%	101.216	860,336.00	0.04
XS1369278251	1.2500	%	Amgen EUR Notes 16/22	EUR	1,400.0	%	103.668	1,451,352.00	0.06
XS0903433513	2.5000	%	AT&T EUR Notes 13/23	EUR	500.0	%	108.890	544,450.00	0.02
XS1144086110	1.4500	%	AT&T EUR Notes 14/22	EUR	1,000.0	%	104.092	1,040,920.00	0.04
XS1629866275	2.3500	%	AT&T EUR Notes 17/29	EUR	700.0	%	101.679	711,753.00	0.03
XS1602547264	1.7760	%	Bank of America EUR FLR-MTN 17/27	EUR	1,600.0	%	102.364	1,637,824.00	0.07
XS1107731702	1.3750	%	Bank of America EUR MTN 14/21	EUR	2,700.0	%	104.113	2,811,051.00	0.11
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	2,000.0	%	108.655	2,173,100.00	0.09
XS1664644710	1.1250	%	Bat Capital EUR MTN 17/23	EUR	1,500.0	%	101.673	1,525,095.00	0.06
XS1531347661	1.9000	%	Becton Dickinson EUR Notes 16/26	EUR	500.0	%	100.997	504,985.00	0.02
XS1622560842	0.3680	%	Becton Dickinson EUR Notes 17/19	EUR	1,700.0	%	100.538	1,709,146.00	0.07
XS1200679071	1.1250	%	Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	%	99.397	993,970.00	0.04
XS1548792420	0.2500	%	Berkshire Hathaway EUR Notes 17/21	EUR	500.0	%	100.539	502,692.50	0.02
XS1492691008	1.1250	%	Celanese US Holdings EUR Notes 16/23	EUR	150.0	%	99.672	149,508.00	0.01
XS0443469316	7.3750	%	Citigroup EUR MTN 09/19	EUR	2,000.0	%	114.421	2,288,420.00	0.09
XS1128148845	1.3750	%	Citigroup EUR MTN 14/21	EUR	700.0	%	104.303	730,121.00	0.03
XS1107727007	2.1250	%	Citigroup EUR MTN 14/26	EUR	500.0	%	107.209	536,045.00	0.02
XS1197833053	1.1250	%	Coca-Cola EUR Notes 15/27	EUR	500.0	%	100.668	503,340.00	0.02
XS1574671662	0.0000	%	Coca-Cola EUR Zero-Coupon Notes 09.03.2021	EUR	300.0	%	99.911	299,733.00	0.01
XS0810720515	2.0000	%	Coca-Cola European Partners EUR Notes 12/19	EUR	1,500.0	%	104.021	1,560,315.00	0.06
XS1319814064	0.5000	%	FedEx EUR Notes 16/20	EUR	1,500.0	%	101.098	1,516,470.00	0.06
XS1319820541	1.6250	%	FedEx EUR Notes 16/27	EUR	2,500.0	%	101.203	2,530,075.00	0.10
XS1238901166	1.2500	%	General Electric EUR Notes 15/23	EUR	200.0	%	104.334	208,668.00	0.01
XS1238902057	1.8750	%	General Electric EUR Notes 15/27	EUR	300.0	%	106.727	320,179.50	0.01
XS0993266625	2.1000	%	General Mills EUR Notes 13/20	EUR	3,050.0	%	105.854	3,228,547.00	0.13
XS1485748393	0.9550	%	General Motors Financial EUR MTN 16/23	EUR	300.0	%	98.967	296,899.50	0.01
XS0459410782	5.1250	%	Goldman Sachs Group EUR MTN 09/19	EUR	2,000.0	%	110.666	2,213,310.00	0.09
XS1458408561	1.6250	%	Goldman Sachs Group EUR MTN 16/26	EUR	700.0	%	100.345	702,411.50	0.03
XS1366026596	0.6500	%	Honeywell International EUR Notes 16/20	EUR	500.0	%	101.618	508,090.00	0.02
XS1366026596	0.6500	%	Honeywell International EUR Notes 16/20	EUR	4,000.0	%	101.618	4,064,720.00	0.17
XS0856023147	1.3750	%	International Business Machines EUR MTN 12/19 S.1	EUR	1,500.0	%	103.266	1,548,990.00	0.06
XS1411535286	0.2500	%	Johnson & Johnson EUR Notes 16/22	EUR	350.0	%	100.814	352,847.25	0.01
XS1034975406	3.0000	%	JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	%	114.874	2,756,976.00	0.11
XS1310493744	1.5000	%	JPMorgan Chase EUR MTN 15/22	EUR	1,200.0	%	104.961	1,259,532.00	0.05
XS1456422135	0.6250	%	JPMorgan Chase EUR MTN 16/24	EUR	900.0	%	98.772	888,943.50	0.04
XS1402921412	1.5000	%	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	102.184	715,288.00	0.03
XS1070075988	1.7500	%	Kellogg EUR MTN 14/21	EUR	1,000.0	%	105.304	1,053,040.00	0.04
XS1410417544	1.0000	%	Kellogg EUR Notes 16/24	EUR	1,000.0	%	100.135	1,001,350.00	0.04
XS1679515038	0.6250	%	Kimberly-Clark EUR Notes 17/24	EUR	1,500.0	%	99.638	1,494,562.50	0.06
XS1405782407	1.5000	%	Kraft Heinz Foods EUR Notes 16/24	EUR	500.0	%	101.391	506,952.50	0.02
XS1405784015	2.2500	%	Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	%	101.820	2,036,390.00	0.08
XS1403264374	1.0000	%	McDonald's EUR MTN 16/23	EUR	800.0	%	101.586	812,684.00	0.03

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1567173809	0.6250	%	McKesson EUR Notes 17/21	EUR	2,300.0	%	100.768	2,317,652.50	0.09
XS1567174286	1.5000	%	McKesson EUR Notes 17/25	EUR	1,000.0	%	102.351	1,023,510.00	0.04
XS1513055555	0.5000	%	Merck EUR Notes 16/24	EUR	600.0	%	99.002	594,012.00	0.02
XS1003251441	2.3750	%	Mondelez International EUR Notes 13/21	EUR	2,500.0	%	107.124	2,678,100.00	0.11
XS1197269647	1.0000	%	Mondelez International EUR Notes 15/22	EUR	200.0	%	102.507	205,014.00	0.01
XS1197269647	1.0000	%	Mondelez International EUR Notes 15/22	EUR	1,000.0	%	102.507	1,025,070.00	0.04
XS1346872580	1.6250	%	Mondelez International EUR Notes 16/23	EUR	750.0	%	105.236	789,266.25	0.03
XS0298899534	5.0000	%	Morgan Stanley EUR MTN 07/19	EUR	500.0	%	108.184	540,920.00	0.02
XS0531922465	5.3750	%	Morgan Stanley EUR MTN 10/20	EUR	3,000.0	%	115.200	3,456,000.00	0.14
XS1180256528	1.7500	%	Morgan Stanley EUR MTN 15/25	EUR	500.0	%	103.681	518,405.00	0.02
XS1379171140	1.7500	%	Morgan Stanley EUR MTN 16/24	EUR	1,050.0	%	104.617	1,098,473.25	0.04
XS1603892149	1.8750	%	Morgan Stanley EUR MTN 17/27	EUR	1,200.0	%	102.036	1,224,432.00	0.05
XS1115208107	1.8750	%	Morgan Stanley EUR Notes 14/23	EUR	1,500.0	%	105.887	1,588,305.00	0.06
XS0951216083	2.2500	%	Oracle EUR MTN 13/21	EUR	1,000.0	%	107.328	1,073,280.00	0.04
XS1061697568	1.7500	%	PepsiCo EUR MTN 14/21	EUR	1,000.0	%	105.729	1,057,290.00	0.04
XS1574158082	1.0000	%	Pfizer EUR Notes 17/27	EUR	400.0	%	100.006	400,024.00	0.02
XS1040105980	2.8750	%	Philip Morris International EUR MTN 14/26	EUR	950.0	%	114.170	1,084,610.25	0.04
XS0906815088	1.7500	%	Philip Morris International EUR Notes 13/20	EUR	1,500.0	%	104.305	1,564,575.00	0.07
XS0906815591	2.7500	%	Philip Morris International EUR Notes 13/25	EUR	1,000.0	%	113.050	1,130,500.00	0.05
XS1202212137	0.8750	%	PPG Industries EUR Notes 15/22	EUR	1,500.0	%	102.254	1,533,810.00	0.06
XS1405769487	0.8750	%	PPG Industries EUR Notes 16/25	EUR	1,200.0	%	99.096	1,189,152.00	0.05
XS1043498382	1.5000	%	Praxair EUR MTN 14/20	EUR	2,500.0	%	103.742	2,593,550.00	0.11
XS1143916465	1.6250	%	Praxair EUR Notes 14/25	EUR	1,000.0	%	106.018	1,060,175.00	0.04
XS1577747782	0.8000	%	Priceline Group EUR Notes 17/22	EUR	3,150.0	%	101.182	3,187,233.00	0.13
XS1072516690	3.0000	%	Prologis EUR Notes 14/26	EUR	1,200.0	%	113.460	1,361,520.00	0.06
XS0984751254	1.8750	%	SES Global Americas Holdings GP EUR MTN 13/18	EUR	200.0	%	102.063	204,126.00	0.01
XS0975837146	2.3750	%	Simon Property Group EUR Notes 13/20	EUR	1,000.0	%	106.382	1,063,820.00	0.04
XS1322986537	1.5000	%	Thermo Fisher Scientific EUR Notes 15/20	EUR	800.0	%	103.980	831,836.00	0.03
XS1250034276	2.1500	%	Thermo Fisher Scientific EUR Notes 15/22	EUR	4,500.0	%	107.640	4,843,800.00	0.20
XS1266734349	1.9500	%	Time Warner EUR Notes 15/23	EUR	1,050.0	%	105.655	1,109,377.50	0.05
XS1266734349	1.9500	%	Time Warner EUR Notes 15/23	EUR	450.0	%	105.655	475,447.50	0.02
XS1107890763	1.0000	%	Toyota Motor Credit EUR MTN 14/21	EUR	1,400.0	%	103.529	1,449,406.00	0.06
XS1366786983	1.1250	%	United Technologies EUR Notes 16/21	EUR	1,000.0	%	103.438	1,034,380.00	0.04
XS1366786983	1.1250	%	United Technologies EUR Notes 16/21	EUR	150.0	%	103.438	155,157.00	0.01
XS1623404412	0.8500	%	US Bancorp EUR MTN 17/24	EUR	450.0	%	100.184	450,828.00	0.02
XS1030900168	2.3750	%	Verizon Communications EUR MTN 14/22	EUR	2,500.0	%	108.250	2,706,250.00	0.11
XS1030900242	3.2500	%	Verizon Communications EUR MTN 14/26	EUR	1,000.0	%	114.663	1,146,625.00	0.05
XS1146282634	1.6250	%	Verizon Communications EUR Notes 14/24	EUR	1,500.0	%	104.014	1,560,210.00	0.06
XS0925599556	2.2500	%	Wells Fargo EUR MTN 13/23	EUR	2,500.0	%	109.011	2,725,262.50	0.11
XS1200845003	0.6250	%	Whirlpool EUR Notes 15/20	EUR	2,950.0	%	101.418	2,991,816.25	0.12
DE000A14J7F8	2.2500	%	ZF North America Capital EUR Notes 15/19	EUR	4,500.0	%	103.300	4,648,500.00	0.19
Investments in securities and money-market instruments								2,422,257,163.11	99.04
Deposits at financial institutions								2,401,009.14	0.10
Sight deposits								2,401,009.14	0.10
	State Street Bank GmbH, Luxembourg Branch			EUR				1,471,009.14	0.06
	Cash at Broker and Deposits for collateralisation of derivatives							930,000.00	0.04
Investments in deposits at financial institutions								2,401,009.14	0.10

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-991,243.43	-0.04
Forward Foreign Exchange Transactions				-991,243.43	-0.04
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-3,290,074.32		33,693.19	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-87,925,267.10		-1,024,936.62	-0.04
Investments in derivatives				-991,243.43	-0.04
Net current assets/liabilities	EUR			21,900,318.84	0.90
Net assets of the Subfund	EUR			2,445,567,247.66	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,001.02	1,035.04	998.48
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	99.87	102.65	99.63
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	99.83	--	--
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	98.83	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,167.57	1,175.57	1,127.27
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1,013.12	--	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,082.14	1,114.03	1,096.10
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	101,404.69	--	--
Shares in circulation		5,491,687	2,601,901	1,949,418
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	97,125	100,855	30,697
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	4,360,706	881,103	950,758
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	10	--	--
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	10	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	128,034	62,714	445
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1	--	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	897,872	1,557,229	967,518
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	7,929	--	--
Subfund assets in millions of EUR		2,445.6	1,995.3	1,183.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	18.14
Italy	15.47
Spain	9.80
Germany	9.65
The Netherlands	7.51
USA	4.96
United Kingdom	4.70
Belgium	3.92
Luxembourg	2.74
Sweden	2.02
Other countries	20.13
Other net assets	0.96
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	49,980,704.43	22,987,610.94
- 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	-35,620.66	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	22.68	2,696.92
Total income	**49,945,106.45**	**22,990,307.86**
Interest paid on		
- bank liabilities	-1,347.72	-76,112.42
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-307,829.47	-217,219.36
Performance fee	0.00	0.00
All-in-fee	-6,514,568.92	-5,955,499.68
Other expenses	0.00	0.00
Total expenses	**-6,823,746.11**	**-6,248,831.46**
Equalisation on net income/loss	-1,440,584.28	2,650,425.62
Net income/loss	**41,680,776.06**	**19,391,902.02**
Realised gain/loss on		
- financial futures transactions	53,132.27	-21,910.62
- foreign exchange	241.79	204,908.31
- forward foreign exchange transactions	-3,625,261.34	-1,159,440.81
- options transactions	0.00	0.00
- securities transactions	-17,713,166.82	1,909,535.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,036,645.56	803,424.23
Net realised gain/loss	**19,359,076.40**	**21,128,418.61**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	210,700.00	-210,700.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-1,626,546.25	763,833.23
- options transactions	0.00	0.00
- securities transactions	-36,277,813.52	56,018,562.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-18,334,583.37**	**77,700,114.38**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 2,367,851,235.11)	2,422,257,163.11	1,969,986,703.23
Time deposits	0.00	0.00
Cash at banks	2,401,009.14	2,913,397.55
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	25,378,580.53	23,378,784.35
- 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	168,392.48	0.00
- securities transactions	1,009,002.27	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	33,693.19	635,302.82
Total Assets	2,451,247,840.72	1,996,914,187.95
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	-63,080.68	0.00
- securities transactions	-3,836,988.50	-744,131.50
Capital gain tax payable	0.00	0.00
Other payables	-755,587.26	-616,574.09
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-210,700.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,024,936.62	0.00
Total Liabilities	-5,680,593.06	-1,571,405.59
Net assets of the Subfund	**2,445,567,247.66**	**1,995,342,782.36**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,995,342,782.36	1,183,760,733.71
Subscriptions	1,604,851,765.15	1,044,628,259.56
Redemptions	-1,096,521,339.74	-272,409,200.55
Distribution	-42,248,606.58	-34,883,274.89
Equalization	2,477,229.84	-3,453,849.85
Result of operations	-18,334,583.37	77,700,114.38
Net assets of the Subfund at the end of the reporting period	**2,445,567,247.66**	**1,995,342,782.36**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,601,901	1,949,418
- issued	4,080,671	979,786
- redeemed	-1,190,885	-327,303
- at the end of the reporting period	**5,491,687**	**2,601,901**

The accompanying notes form an integral part of this Annual Report.

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								226,150,848.44	90.87
Bonds								226,150,848.44	90.87
Australia								4,011,489.20	1.60
AU300TB01224	5.2500	%	Australia Government AUD Bonds 06/19 S.122	AUD	1,000.0	%	104.857	697,075.72	0.28
AU3TB0000135	4.7500	%	Australia Government AUD Bonds 11/27 S.136	AUD	400.0	%	116.435	309,617.91	0.12
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	103.184	685,953.83	0.28
AU000XCLWAM0	2.7500	%	Australia Government AUD Bonds 15/35 S.145	AUD	500.0	%	93.304	310,136.44	0.12
AU3CB0219186	5.0000	%	National Australia Bank AUD Notes 14/24	AUD	250.0	%	109.613	182,172.42	0.07
AU3CB0152940	7.7500	%	Telstra AUD MTN 10/20	AUD	500.0	%	113.217	376,325.96	0.15
AU000WBCHBC3	4.5000	%	Westpac Banking AUD MTN 14/19	AUD	500.0	%	103.028	342,458.38	0.14
XS1045887863	5.0000	%	Westpac Banking AUD MTN 14/21	AUD	1,000.0	%	106.516	708,104.54	0.28
XS1506396974	0.2500	%	Westpac Banking EUR MTN 16/22	EUR	400.0	%	99.911	399,644.00	0.16
Belgium								4,348,110.00	1.74
BE6285451454	0.6250	%	Anheuser-Busch InBev EUR MTN 16/20	EUR	100.0	%	101.687	101,687.00	0.04
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	153.846	307,692.00	0.12
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	134.185	1,744,405.00	0.70
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	400.0	%	113.290	453,160.00	0.18
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	500.0	%	145.870	729,350.00	0.29
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	800.0	%	126.477	1,011,816.00	0.41
Canada								4,300,157.84	1.74
CA135087XG49	5.7500	%	Canadian Government CAD Bonds 01/33	CAD	500.0	%	144.496	492,928.53	0.20
AU3CB0221232	4.2500	%	Province of British Columbia AUD MTN 14/24	AUD	500.0	%	105.881	351,941.57	0.14
US563469TX35	2.1000	%	Province of Manitoba USD Notes 12/22	USD	1,000.0	%	99.185	841,088.70	0.34
US68323ACT97	3.2000	%	Province of Ontario USD Notes 14/24	USD	500.0	%	104.368	442,518.57	0.18
US748149AH49	2.8750	%	Province of Quebec USD Notes 14/24	USD	1,900.0	%	103.011	1,659,700.79	0.67
US78010USN80	2.1500	%	Royal Bank of Canada USD MTN 14/19	USD	600.0	%	100.625	511,979.68	0.21
China								839,266.87	0.34
USG8200TAF78	1.7500	%	Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	1,000.0	%	98.971	839,266.87	0.34
Denmark								1,168,641.38	0.46
XS1381693248	1.7500	%	AP Møller - Maersk EUR MTN 16/21	EUR	200.0	%	104.561	209,121.00	0.08
DK0009923138	1.7500	%	Denmark Government DKK Bonds 14/25	DKK	5,000.0	%	112.277	754,298.38	0.30
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	200.0	%	102.611	205,222.00	0.08
France								12,169,476.57	4.87
XS1548802914	0.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	500.0	%	100.303	501,512.50	0.20
FR0013094836	0.6250	%	BPCE EUR MTN 16/20	EUR	200.0	%	101.657	203,313.00	0.08
XS1493428426	0.0000	%	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	200.0	%	100.079	200,157.00	0.08
FR0010171975	4.0000	%	France Government EUR Bonds 05/undefined	EUR	400.0	%	156.367	625,468.00	0.25
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	800.0	%	145.873	1,166,984.00	0.47
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	900.0	%	133.064	1,197,576.00	0.48
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	1,000.0	%	110.582	1,105,820.00	0.44
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	1,500.0	%	117.281	1,759,215.00	0.72
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	800.0	%	101.032	808,256.00	0.32
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	1,000.0	%	96.420	964,200.00	0.39
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	1,000.0	%	96.749	967,490.00	0.39
FR0013157096	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	300.0	%	101.318	303,952.50	0.12
FR0011798115	2.0000	%	Pernod Ricard EUR Notes 14/20	EUR	200.0	%	105.392	210,783.00	0.08
FR0013053055	1.3750	%	RCI Banque EUR MTN 15/20	EUR	200.0	%	103.743	207,485.00	0.08
FR0013181989	0.3750	%	RCI Banque EUR MTN 16/19	EUR	100.0	%	100.782	100,782.00	0.04
FR0013218153	0.6250	%	RCI Banque EUR MTN 16/21	EUR	350.0	%	100.661	352,313.50	0.14
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	350.0	%	100.879	353,076.50	0.14
FR0012188670	2.1250	%	RCI Banque GBP MTN 14/17	GBP	200.0	%	100.028	226,919.57	0.09
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	300.0	%	101.510	304,530.00	0.12
FR0013246725	0.6720	%	Veolia Environnement EUR MTN 17/22	EUR	400.0	%	101.588	406,352.00	0.16
FR0013176302	0.7500	%	Vivendi EUR Notes 16/21	EUR	200.0	%	101.646	203,291.00	0.08
Germany								17,881,037.81	7.18
XS1220883596	1.2500	%	Bayerische Landesbank USD MTN 15/18	USD	500.0	%	99.786	423,091.14	0.17
DE0001135226	4.7500	%	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	200.0	%	160.801	321,602.00	0.13
DE0001135325	4.2500	%	Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	700.0	%	162.254	1,135,778.00	0.46
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	800.0	%	130.580	1,044,640.00	0.42

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	300.0	%	103.308	309,924.00	0.12
DE0001102390	0.5000	%	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,700.0	%	102.459	1,741,803.00	0.70
DE0001135085	4.7500	%	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	400.0	%	144.659	578,636.00	0.23
DE0001141745	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	300.0	%	101.876	305,628.00	0.12
DE000A2AAL23	0.5000	%	Daimler EUR MTN 16/19	EUR	100.0	%	101.104	101,103.50	0.04
DE000A169NA6	0.2500	%	Daimler EUR MTN 16/20	EUR	400.0	%	100.547	402,188.00	0.16
DE000A169G07	0.8750	%	Daimler EUR MTN 16/21	EUR	200.0	%	102.489	204,978.00	0.08
DE000DL19SQ4	1.0000	%	Deutsche Bank EUR MTN 16/19	EUR	300.0	%	101.467	304,399.50	0.12
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	500.0	%	103.451	517,252.50	0.21
XS1267056890	1.0000	%	DVB Bank EUR MTN 15/19	EUR	300.0	%	101.887	305,661.00	0.12
XS1379591271	1.2500	%	DVB Bank EUR MTN 16/21	EUR	100.0	%	103.305	103,304.50	0.04
DE000A14J2Q6	0.3750	%	FMS Wertmanagement EUR MTN 15/30	EUR	500.0	%	92.167	460,835.00	0.19
AU0000KFWHY8	4.0000	%	Kreditanstalt für Wiederaufbau AUD MTN 14/19	AUD	400.0	%	102.503	272,569.32	0.11
US500769GJ78	1.7500	%	Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	%	100.078	682,805.08	0.27
DE000A11QTF7	0.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	300.0	%	93.110	279,330.00	0.11
DE000A11QTK7	1.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/35	EUR	200.0	%	101.943	203,886.00	0.08
XS0138036412	5.5500	%	Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	800.0	%	116.803	1,059,894.17	0.43
US500769CG75	2.6000	%	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	200,000.0	%	142.408	2,146,009.19	0.86
XS1133657657	4.2500	%	Kreditanstalt für Wiederaufbau NZD MTN 14/19	NZD	1,600.0	%	103.397	1,011,686.06	0.41
US515110BN30	2.0000	%	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	97.843	829,707.98	0.33
XS1501363425	0.2500	%	LANXESS EUR Notes 16/21	EUR	150.0	%	100.258	150,386.25	0.06
XS1125544913	1.6250	%	State of North Rhine-Westphalia Germany USD Notes 14/20	USD	3,000.0	%	99.611	2,534,094.87	1.03
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	450.0	%	99.966	449,844.75	0.18
Hungary								**262,665.80**	**0.11**
US445545AK21	4.0000	%	Hungary Government USD Bonds 14/19	USD	300.0	%	103.250	262,665.80	0.11
Indonesia								**486,858.40**	**0.20**
USY20721BJ74	5.8750	%	Indonesia Government USD MTN 14/24	USD	500.0	%	114.826	486,858.40	0.20
Ireland								**202,196.00**	**0.08**
XS1554373164	0.8750	%	Fresenius Finance EUR Notes 17/22	EUR	200.0	%	101.098	202,196.00	0.08
Italy								**18,755,089.50**	**7.54**
XS1168003900	1.1250	%	Intesa Sanpaolo EUR MTN 15/20	EUR	200.0	%	102.426	204,852.00	0.08
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,400.0	%	140.283	1,963,962.00	0.79
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	300.0	%	139.313	417,939.00	0.17
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	500.0	%	116.867	584,335.00	0.23
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	400.0	%	112.736	450,944.00	0.18
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	800.0	%	131.420	1,051,360.00	0.42
IT0004594930	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	3,600.0	%	111.289	4,006,404.00	1.62
IT0004695075	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	500.0	%	116.729	583,645.00	0.23
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,800.0	%	118.692	2,136,456.00	0.86
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,100.0	%	119.373	1,313,103.00	0.53
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	123.955	123,955.00	0.05
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	%	127.209	636,045.00	0.26
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,000.0	%	106.633	1,066,325.00	0.43
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	800.0	%	111.581	892,644.00	0.36
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,900.0	%	98.663	1,874,587.50	0.75
IT0005277444	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	300.0	%	100.378	301,134.00	0.12
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	500.0	%	140.036	700,180.00	0.28
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	450.0	%	99.382	447,219.00	0.18
Japan								**39,810,675.62**	**16.01**
JP1200631388	1.8000	%	Japan Government JPY Bonds 03/23 S.63	JPY	700,000.0	%	110.707	5,839,037.07	2.35
JP13002416A5	2.5000	%	Japan Government JPY Bonds 06/36 S.24	JPY	688,300.0	%	135.637	7,034,351.33	2.84
JP1200961785	2.1000	%	Japan Government JPY Bonds 07/27 S.96	JPY	220,000.0	%	119.895	1,987,430.10	0.80
JP1201011853	2.4000	%	Japan Government JPY Bonds 08/28 S.101	JPY	450,000.0	%	124.105	4,207,943.53	1.69
JP1103221C56	0.9000	%	Japan Government JPY Bonds 12/22 S.322	JPY	400,000.0	%	104.400	3,146,506.26	1.26
JP1201361C58	1.6000	%	Japan Government JPY Bonds 12/32 S.136	JPY	300,000.0	%	118.786	2,685,063.88	1.08
JP1103351E98	0.5000	%	Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	%	103.748	1,563,427.83	0.63
JP1201491E67	1.5000	%	Japan Government JPY Bonds 14/34 S.149	JPY	180,000.0	%	117.717	1,596,539.99	0.64
JP1051251F99	0.1000	%	Japan Government JPY Bonds 15/20 S.125	JPY	500,000.0	%	100.624	3,790,876.99	1.52
JP1201531F68	1.3000	%	Japan Government JPY Bonds 15/35 S.153	JPY	450,000.0	%	114.261	3,874,169.74	1.56
JP1300461F39	1.5000	%	Japan Government JPY Bonds 15/45 S.46	JPY	300,000.0	%	117.143	2,647,925.17	1.06
JP1400081F45	1.4000	%	Japan Government JPY Bonds 15/55 S.8	JPY	30,000.0	%	112.339	253,933.45	0.10
JP1103421G35	0.1000	%	Japan Government JPY Bonds 16/26 S.342	JPY	100,000.0	%	100.776	759,320.68	0.31

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US865622CC65	1.7620	%	Sumitomo Mitsui Banking USD Notes 16/18	USD	500.0	%	100.036	424,149.60	0.17
Jersey								**205,424.00**	**0.08**
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	102.712	205,424.00	0.08
Luxembourg								**474,162.50**	**0.19**
XS1622630132	0.5000	%	Allergan Funding EUR Notes 17/21	EUR	220.0	%	100.500	221,100.00	0.09
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	250.0	%	101.225	253,062.50	0.10
Mexico								**1,406,690.63**	**0.56**
US91086QBC15	4.0000	%	Mexico Government USD Bonds 13/23	USD	1,000.0	%	105.700	896,332.83	0.36
XS1379157404	3.7500	%	Petróleos Mexicanos EUR MTN 16/19	EUR	200.0	%	105.150	210,300.00	0.08
US71654QBQ47	3.1250	%	Petróleos Mexicanos USD Notes 14/19	USD	350.0	%	101.098	300,057.80	0.12
New Zealand								**867,218.04**	**0.35**
US00182FAY25	2.2500	%	ANZ New Zealand (London) USD MTN 16/19	USD	500.0	%	100.554	426,345.51	0.17
XS1218336037	4.2500	%	Westpac Securities (London) NZD MTN 15/20	NZD	700.0	%	102.990	440,872.53	0.18
Norway								**3,496,930.07**	**1.41**
XS1125546967	1.5000	%	Kommunalbanken USD MTN 14/19	USD	2,000.0	%	99.574	1,688,769.07	0.69
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	600.0	%	100.443	602,655.00	0.24
XS1564331103	0.3750	%	Santander Consumer Bank EUR Notes 17/20	EUR	200.0	%	100.607	201,213.00	0.08
XS1377237869	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	200.0	%	100.853	201,705.00	0.08
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	800.0	%	100.324	802,588.00	0.32
Philippines								**465,838.67**	**0.19**
US718286BY27	4.2000	%	Philippine Government USD Bonds 14/24	USD	500.0	%	109.868	465,838.67	0.19
Poland								**229,890.00**	**0.09**
XS1015428821	3.0000	%	Poland Government EUR MTN 14/24	EUR	200.0	%	114.945	229,890.00	0.09
South Korea								**2,816,483.38**	**1.14**
US302154BK41	4.0000	%	Export-Import Bank of Korea USD Notes 14/24	USD	650.0	%	105.571	581,905.29	0.23
US302154CB33	1.7500	%	Export-Import Bank of Korea USD Notes 16/19	USD	500.0	%	99.261	420,865.15	0.17
US500630CC01	3.7500	%	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	104.095	970,994.72	0.40
US50066CAM10	2.7500	%	Korea Gas USD MTN 17/22	USD	1,000.0	%	99.378	842,718.22	0.34
Spain								**12,102,071.50**	**4.86**
XS1322048619	1.6250	%	Amadeus Capital Market EUR MTN 15/21	EUR	100.0	%	105.381	105,380.50	0.04
ES0413211873	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	200.0	%	102.254	204,508.00	0.08
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	200.0	%	113.882	227,764.00	0.09
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	100.128	100,127.50	0.04
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	700.0	%	101.332	709,324.00	0.28
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	900.0	%	127.786	1,150,074.00	0.46
ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	200.0	%	139.744	279,488.00	0.11
ES00000122D7	4.0000	%	Spain Government EUR Bonds 10/20	EUR	1,000.0	%	110.721	1,107,210.00	0.44
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	2,100.0	%	126.755	2,661,855.00	1.08
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	1,250.0	%	124.553	1,556,906.25	0.63
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	400.0	%	134.515	538,058.00	0.22
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	1,500.0	%	119.407	1,791,105.00	0.72
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	500.0	%	100.164	500,820.00	0.20
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	200.0	%	102.748	205,496.00	0.08
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	250.0	%	99.375	248,436.25	0.10
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/undefined	EUR	200.0	%	106.122	212,244.00	0.09
XS1505554698	0.3180	%	Telefónica Emisiones EUR MTN 16/20	EUR	500.0	%	100.655	503,275.00	0.20
Supranational								**6,140,976.37**	**2.47**
XS0307424274	2.3500	%	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	122.328	1,382,564.00	0.56
XS0085727559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	1,500.0	%	142.572	2,425,749.09	0.98
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	100,000.0	%	116.381	876,900.25	0.35
XS0282506657	2.1500	%	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	120.529	908,150.57	0.36
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	500.0	%	129.154	547,612.46	0.22
Sweden								**2,842,716.07**	**1.15**
XS1346287748	1.5000	%	Kommuninvest I Sverige USD Notes 16/19	USD	550.0	%	99.881	465,841.00	0.19
XS1075312626	1.6250	%	PGE EUR MTN 14/19	EUR	300.0	%	102.737	308,209.50	0.12
XS1678974525	0.2500	%	SBAB Bank EUR Notes 17/22	EUR	600.0	%	99.039	594,231.00	0.24
XS1014674227	2.6560	%	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	300.0	%	103.176	309,526.50	0.12
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	200.0	%	103.110	206,219.00	0.08
SE0005676608	2.5000	%	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	114.947	958,689.07	0.40
Switzerland								**254,838.66**	**0.10**
US90261XHH89	1.8000	%	UBS AG (Stamford, CT) USD Notes 15/18	USD	300.0	%	100.173	254,838.66	0.10
The Netherlands								**4,390,493.05**	**1.77**
XS1646904828	1.0000	%	ABN AMRO Bank GBP MTN 17/20	GBP	200.0	%	99.640	226,039.37	0.09
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	99.890	99,890.00	0.04

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Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1548436556	0.1250	%	BMW Finance EUR MTN 17/21	EUR	200.0	%	100.200	200,400.00	0.08
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	600.0	%	114.141	684,846.00	0.28
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	500.0	%	135.429	677,145.00	0.27
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	700.0	%	99.985	699,895.00	0.28
XS1439749109	0.3750	%	Teva Pharmaceutical Finance Netherlands EUR Notes 16/20	EUR	300.0	%	99.240	297,720.00	0.12
XS1645483923	1.7500	%	Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	%	99.050	898,803.68	0.37
XS1586555606	0.5000	%	Volkswagen International Finance EUR Notes 17/21	EUR	400.0	%	100.392	401,566.00	0.16
DE000A1ZY971	0.8750	%	Vonovia Finance EUR MTN 15/20	EUR	200.0	%	102.094	204,188.00	0.08
United Kingdom								**14,612,484.28**	**5.87**
XS1377680381	0.6250	%	British Telecommunication EUR MTN 16/21	EUR	300.0	%	101.194	303,582.00	0.12
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	250.0	%	101.101	252,752.50	0.10
XS1558013014	0.5000	%	Imperial Brands Finance EUR Notes 17/21	EUR	200.0	%	100.393	200,785.00	0.08
GB0004893086	4.2500	%	United Kingdom Gilt GBP Bonds 00/32	GBP	1,200.0	%	133.617	1,818,709.51	0.73
GB00B6460505	4.2500	%	United Kingdom Gilt GBP Bonds 10/40	GBP	2,450.0	%	143.726	3,994,126.35	1.61
GB00B4RMG977	3.7500	%	United Kingdom Gilt GBP Bonds 11/21	GBP	500.0	%	112.215	636,416.30	0.26
GB00B6RNH572	3.7500	%	United Kingdom Gilt GBP Bonds 11/undefined	GBP	900.0	%	149.332	1,524,459.06	0.61
GB00B7Z53659	2.2500	%	United Kingdom Gilt GBP Bonds 13/23	GBP	1,250.0	%	107.835	1,528,938.90	0.61
GB00BN65R198	2.0000	%	United Kingdom Gilt GBP Bonds 14/20	GBP	500.0	%	104.134	590,582.87	0.24
GB00BHBFH458	2.7500	%	United Kingdom Gilt GBP Bonds 14/24	GBP	600.0	%	111.637	759,765.88	0.31
GB00BN65R313	3.5000	%	United Kingdom Gilt GBP Bonds 14/45	GBP	800.0	%	133.013	1,206,992.17	0.48
GB00BTHH2R79	2.0000	%	United Kingdom Gilt GBP Bonds 15/25	GBP	550.0	%	106.634	665,240.63	0.27
GB00BYZW3G56	1.5000	%	United Kingdom Gilt GBP Bonds 16/26	GBP	800.0	%	102.161	927,029.11	0.37
XS1321974740	0.7500	%	WPP Finance 2013 EUR MTN 15/19	EUR	200.0	%	101.552	203,104.00	0.08
USA								**71,608,966.23**	**28.77**
US035242AG14	1.9000	%	Anheuser-Busch InBev Finance USD Notes 16/19	USD	500.0	%	100.402	425,701.35	0.17
US035242AJ52	2.6500	%	Anheuser-Busch InBev Finance USD Notes 16/21	USD	500.0	%	101.755	431,440.25	0.17
AU3CB0237899	3.3500	%	Apple AUD MTN 16/24	AUD	2,000.0	%	100.659	1,338,335.93	0.54
US00206RCC43	2.3000	%	AT&T USD Notes 14/19	USD	800.0	%	100.554	682,153.84	0.27
US00206RCR12	2.8000	%	AT&T USD Notes 16/21	USD	500.0	%	101.378	429,839.59	0.17
US172967JN28	1.7000	%	Citigroup USD Notes 15/18	USD	600.0	%	100.005	508,823.95	0.20
US30231GAP72	1.7080	%	Exxon Mobil USD Notes 16/19	USD	1,000.0	%	100.166	849,404.67	0.34
US370334BV55	2.2000	%	General Mills USD Notes 14/19	USD	500.0	%	100.772	427,272.47	0.17
AU3CB0223741	4.7000	%	Goldman Sachs Group AUD MTN 14/21	AUD	500.0	%	105.135	349,461.91	0.14
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	101.640	152,460.00	0.06
US428236BY81	2.7500	%	Hewlett-Packard USD Notes 14/19	USD	400.0	%	100.793	341,888.15	0.14
US24422ETA72	1.7500	%	John Deere Capital USD MTN 15/18	USD	350.0	%	100.210	297,423.36	0.12
US501044DD07	1.5000	%	Kroger USD MTN 16/19	USD	500.0	%	98.962	419,598.08	0.17
XS1403263723	0.5000	%	McDonald's EUR MTN 16/21	EUR	300.0	%	101.181	303,543.00	0.12
US585055BQ86	1.5000	%	Medtronic USD Notes 15/18	USD	200.0	%	99.987	169,576.59	0.07
US59156RBK32	1.9030	%	MetLife USD Notes 14/17	USD	450.0	%	100.105	381,998.82	0.15
XS1144352959	2.0000	%	Néstle Holdings USD MTN 14/19	USD	600.0	%	100.586	511,777.21	0.21
XS1376845860	1.8750	%	Néstle Holdings USD MTN 16/21	USD	500.0	%	99.640	422,472.11	0.17
US871829BA42	2.5000	%	Sysco USD Notes 16/21	USD	300.0	%	100.835	256,524.60	0.10
AU3CB0238731	2.7500	%	Toyota Motor Credit AUD MTN 16/21	AUD	850.0	%	99.255	560,859.20	0.23
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	550.0	%	128.670	600,114.39	0.24
US912810QA97	3.5000	%	United States Government USD Bonds 09/39	USD	7,200.0	%	112.854	6,890,359.89	2.78
US912828MP29	3.6250	%	United States Government USD Bonds 10/20	USD	3,000.0	%	104.961	2,670,196.82	1.07
US912828ND89	3.5000	%	United States Government USD Bonds 10/20	USD	3,300.0	%	105.090	2,940,823.79	1.18
US912828PX26	3.6250	%	United States Government USD Bonds 11/21	USD	3,050.0	%	106.461	2,753,495.96	1.11
US912810QT88	3.1250	%	United States Government USD Bonds 11/41	USD	2,700.0	%	105.699	2,420,080.75	0.97
US912828SV33	1.7500	%	United States Government USD Bonds 12/22	USD	5,500.0	%	99.611	4,645,855.90	1.87
US912828UQ10	1.2500	%	United States Government USD Bonds 13/20	USD	3,000.0	%	99.389	2,528,438.87	1.02
US912828VA58	1.1250	%	United States Government USD Bonds 13/20	USD	5,000.0	%	98.988	4,197,088.27	1.69
US912828VS66	2.5000	%	United States Government USD Bonds 13/23	USD	8,800.0	%	102.748	7,667,443.14	3.08
US912810QZ49	3.1250	%	United States Government USD Bonds 13/43	USD	5,800.0	%	105.369	5,182,457.50	2.08
US912828G872	2.1250	%	United States Government USD Bonds 14/21	USD	6,700.0	%	101.285	5,754,597.06	2.31
US912828G385	2.2500	%	United States Government USD Bonds 14/24	USD	1,000.0	%	100.709	854,009.16	0.34
US912810RH32	3.1250	%	United States Government USD Bonds 14/44	USD	4,300.0	%	105.313	3,840,101.41	1.54
US912828K742	2.0000	%	United States Government USD Bonds 15/25	USD	4,000.0	%	98.471	3,340,114.43	1.34
US912828V988	2.2500	%	United States Government USD Bonds 17/27	USD	3,500.0	%	99.563	2,955,004.55	1.19
US912810FF04	5.2500	%	United States Government USD Bonds 98/28	USD	2,000.0	%	128.523	2,179,749.80	0.88
XS1651205152	1.3750	%	Wells Fargo & Co GBP MTN 17/22	GBP	550.0	%	99.155	618,579.46	0.25
DE000A14J7F8	2.2500	%	ZF North America Capital EUR Notes 15/19	EUR	300.0	%	103.300	309,900.00	0.12
Securities and money-market instruments dealt on another regulated market								**12,227,060.13**	**4.91**

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Bonds								**11,276,257.70**	**4.52**
Australia								**2,736,365.11**	**1.09**
US05253JAR23	2.1250	%	Australia & New Zealand Banking Group USD MTN 17/20	USD	600.0	%	100.056	509,081.75	0.20
US2027A1JP31	2.0500	%	Commonwealth Bank of Australia USD MTN 17/20	USD	600.0	%	99.975	508,671.25	0.20
US961214DQ36	2.5000	%	Westpac Banking USD Notes 17/22	USD	500.0	%	100.165	424,696.93	0.17
US961214DG53	2.8000	%	Westpac Banking USD Notes 17/22	USD	1,500.0	%	101.723	1,293,915.18	0.52
France								**852,486.76**	**0.34**
US25215DAJ81	2.2500	%	Dexia Credit Local (New York) USD MTN 14/19	USD	1,000.0	%	100.529	852,486.76	0.34
Germany								**1,530,315.91**	**0.61**
USD571312T64	2.0000	%	Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	1,800.0	%	100.257	1,530,315.91	0.61
New Zealand								**1,337,669.46**	**0.54**
US00182FBA30	2.1250	%	ANZ New Zealand International (London) USD Notes 16/21	USD	1,600.0	%	98.590	1,337,669.46	0.54
The Netherlands								**587,385.87**	**0.24**
USN82008AH17	1.3000	%	Siemens Financieringsmaatschappij USD Notes 16/19	USD	700.0	%	98.953	587,385.87	0.24
USA								**4,232,034.59**	**1.70**
US037833AY62	2.1500	%	Apple USD Notes 15/22	USD	1,000.0	%	99.989	847,903.33	0.34
US037833CS76	1.8000	%	Apple USD Notes 17/20	USD	500.0	%	100.175	424,739.24	0.17
US037833DC16	2.1000	%	Apple USD Notes 17/22	USD	800.0	%	99.430	674,531.68	0.27
USU2339CBS62	1.6500	%	Daimler Finance North America USD Notes 15/18	USD	200.0	%	100.041	169,669.09	0.07
USU2339CCM83	2.3000	%	Daimler Finance North America USD Notes 17/20	USD	1,000.0	%	100.528	852,474.58	0.34
US375558BH51	1.9500	%	Gilead Sciences USD Notes 16/22	USD	1,000.0	%	98.745	837,356.00	0.34
USU24652AG14	2.2500	%	Harley-Davidson Financial Services USD MTN 16/19	USD	500.0	%	100.321	425,360.67	0.17
Asset-Backed Securities								**245,115.53**	**0.10**
Italy								**88,212.08**	**0.04**
IT0005058729	0.1780	%	Asset-Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A	EUR	88.1	%	100.124	88,212.08 [1)]	0.04
Spain								**20,926.93**	**0.01**
ES0311293007	0.6000	%	AUTO ABS EUR Notes 12/24 Cl.A	EUR	20.8	%	100.409	20,926.93 [1)]	0.01
United Kingdom								**135,976.52**	**0.05**
XS1185233340	1.8372	%	MOTOR 2015-1 ABS USD FLR-Notes 15/22 Cl.A1	USD	159.9	%	100.270	135,976.52 [1)]	0.05
Mortgage-Backed Securities								**705,686.90**	**0.29**
The Netherlands								**563,251.38**	**0.23**
XS1135365515	0.0690	%	Arena MBS EUR FLR-Notes 14/46 Cl.A2	EUR	560.0	%	100.574	563,251.38 [1)]	0.23
United Kingdom								**142,435.52**	**0.06**
XS0246902885	0.0000	%	Paragon Mortgages MBS EUR FLR-Notes 06/41 Cl.A2B	EUR	147.3	%	96.717	142,435.52 [1)]	0.06
Other securities and money-market instruments								**7,013,244.10**	**2.81**
Bonds								**7,013,244.10**	**2.81**
Canada								**4,451,255.58**	**1.79**
CA135087B865	1.7500	%	Canadian Government CAD Bonds 13/19	CAD	2,500.0	%	100.407	1,712,624.40	0.69
CA74814ZEH25	4.2500	%	Province of Quebec CAD Notes 11/21	CAD	3,700.0	%	108.486	2,738,631.18	1.10
Cayman Islands								**846,152.61**	**0.34**
USG2178XAA03	2.2500	%	CK Hutchison International 17 USD Notes 17/20	USD	1,000.0	%	99.783	846,152.61	0.34
France								**757,497.27**	**0.30**
JP525021AEC4	0.4070	%	BPCE JPY Notes 14/19 S.8	JPY	100,000.0	%	100.534	757,497.27	0.30
Germany								**754,234.73**	**0.30**
JP527603CEB5	0.4700	%	Deutsche Bank (London) JPY Notes 14/19 S.8	JPY	100,000.0	%	100.101	754,234.73	0.30
South Korea								**204,103.91**	**0.08**
AU3CB0220184	4.5000	%	Export-Import Bank of Korea AUD MTN 14/19	AUD	300.0	%	102.341	204,103.91	0.08
Investments in securities and money-market instruments								**245,391,152.67**	**98.59**
Deposits at financial institutions								**2,655,761.85**	**1.07**
Sight deposits								**2,655,761.85**	**1.07**
	State Street Bank GmbH, Luxembourg Branch			EUR				2,655,751.42	1.07
	Cash at Broker and Deposits for collateralisation of derivatives							10.43	0.00
Investments in deposits at financial institutions								**2,655,761.85**	**1.07**

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-195,622.68**	**-0.08**
Forward Foreign Exchange Transactions				**-195,622.68**	**-0.08**
Sold JPY / Bought EUR - 04 Dec 2017	JPY	-165,000,000.00		7,017.10	0.00
Sold EUR / Bought JPY - 04 Dec 2017	EUR	-4,330,510.65		-37,877.87	-0.02
Sold EUR / Bought DKK - 04 Dec 2017	EUR	-672,379.06		-396.96	0.00
Sold EUR / Bought USD - 04 Dec 2017	EUR	-2,175,245.71		22,390.31	0.01
Sold GBP / Bought EUR - 04 Dec 2017	GBP	-1,700,000.00		-87,629.53	-0.04
Sold AUD / Bought EUR - 04 Dec 2017	AUD	-4,200,000.00		-9,991.83	0.00
Sold CAD / Bought EUR - 04 Dec 2017	CAD	-3,500,000.00		-59,973.54	-0.02
Sold NZD / Bought EUR - 04 Dec 2017	NZD	-2,600,000.00		-29,160.36	-0.01
Investments in derivatives				**-195,622.68**	**-0.08**
Net current assets/liabilities	**EUR**			**1,039,076.51**	**0.42**
Net assets of the Subfund	**EUR**			**248,890,368.35**	**100.00**

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

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	98.62	109.88
Shares in circulation		2,523,658	2,825,208
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	2,523,658	2,825,208
Subfund assets in millions of EUR		248.9	310.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	30.47
Japan	16.01
Germany	8.09
Italy	7.58
United Kingdom	5.98
France	5.51
Spain	4.87
Canada	3.53
Australia	2.69
Supranational	2.47
The Netherlands	2.24
Other countries	9.15
Other net assets	1.41
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	6,046,266.37	4,110,480.79
- swap transactions	0.00	156.94
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	401.97	105,905.17
- negative interest rate	-57,089.88	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	545,841.40	1,451,733.60
Total income	**6,535,419.86**	**5,668,276.50**
Interest paid on		
- bank liabilities	-209.77	-31,637.16
- swap transactions	0.00	-152.89
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-135,519.01	-145,301.38
Performance fee	0.00	0.00
All-in-fee	-2,906,317.07	-3,043,677.13
Other expenses	-8,077.35	-96,048.45
Total expenses	**-3,050,123.20**	**-3,316,817.01**
Equalisation on net income/loss	-111,188.49	-63,701.50
Net income/loss	**3,374,108.17**	**2,287,757.99**
Realised gain/loss on		
- financial futures transactions	-82,010.40	114,052.37
- foreign exchange	3,143,588.14	5,278,769.80
- forward foreign exchange transactions	-899,121.44	-1,295,981.16
- options transactions	0.00	0.00
- securities transactions	107,634.21	3,259,267.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-314,565.92	-449,865.43
Net realised gain/loss	**5,329,632.76**	**9,194,000.76**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-22,647.74	22,647.74
- foreign exchange	5,429.38	-5,701.63
- forward foreign exchange transactions	-327,947.13	132,324.45
- options transactions	0.00	0.00
- securities transactions	-32,067,506.18	38,202,708.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-27,083,038.91**	**47,545,979.57**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 239,255,950.60)	245,391,152.67	307,435,078.84
Time deposits	0.00	0.00
Cash at banks	2,655,761.85	1,624,662.18
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,525,267.62	1,825,434.32
- 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	303,583.35	2,402,923.11
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	22,647.74
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	29,407.41	254,740.59
Total Assets	249,905,172.90	313,565,486.78
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	-1,655.23	-24,474.96
- securities transactions	-549,775.50	-2,676,886.49
Capital gain tax payable	0.00	0.00
Other payables	-238,343.73	-301,928.60
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	-225,030.09	-122,416.14
Total Liabilities	-1,014,804.55	-3,125,706.19
Net assets of the Subfund	**248,890,368.35**	**310,439,780.59**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	310,439,780.59	0.00
Subscriptions	11,819,893.36	299,963,450.58
Redemptions	-42,454,792.71	-37,583,216.49
Distribution	-4,257,228.39	0.00
Equalization	425,754.41	513,566.93
Result of operations	-27,083,038.91	47,545,979.57
Net assets of the Subfund at the end of the reporting period	**248,890,368.35**	**310,439,780.59**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,825,208	0
- issued	111,302	3,185,882
- redeemed	-412,852	-360,674
- at the end of the reporting period	**2,523,658**	**2,825,208**

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								424,909,303.86	84.99
Bonds								424,909,303.86	84.99
Argentina								3,419,967.58	0.67
XS1503160225	3.8750	%	Argentina Government EUR Bonds 16/22	EUR	900.0	%	101.995	917,955.00	0.18
US040114GX20	7.5000	%	Argentina Government USD Bonds 17/26	USD	1,284.0	%	112.140	1,221,011.89	0.24
US040114HG87	7.1250	%	Argentina Government USD Bonds 17/36	USD	700.0	%	104.875	622,535.80	0.12
AU3CB0247047	3.5000	%	Volkswagen Financial Services Australia AUD MTN 17/22	AUD	1,000.0	%	99.049	658,464.89	0.13
Australia								8,051,615.44	1.61
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	%	103.184	1,028,930.75	0.21
AU3CB0219186	5.0000	%	National Australia Bank AUD Notes 14/24	AUD	1,500.0	%	109.613	1,093,034.50	0.22
AU3CB0152940	7.7500	%	Telstra AUD MTN 10/20	AUD	2,000.0	%	113.217	1,505,303.83	0.30
AU3CB0243756	2.9000	%	Telstra AUD MTN 17/21	AUD	300.0	%	99.739	198,915.58	0.04
AU0000XVGZJ4	5.5000	%	Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	%	119.594	795,045.38	0.16
AU3CB0206134	4.7500	%	Wesfarmers AUD MTN 13/20	AUD	500.0	%	104.368	346,910.79	0.07
AU000WBCHBC3	4.5000	%	Westpac Banking AUD MTN 14/19	AUD	2,000.0	%	103.028	1,369,833.53	0.27
XS1045887863	5.0000	%	Westpac Banking AUD MTN 14/21	AUD	2,000.0	%	106.516	1,416,209.08	0.28
XS1676933937	0.3750	%	Westpac Banking EUR MTN 17/23	EUR	300.0	%	99.144	297,432.00	0.06
Austria								3,637,942.70	0.73
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	500.0	%	151.165	755,825.00	0.15
AT0000A1K9C8	0.7500	%	Austria Government EUR Bonds 16/26	EUR	200.0	%	101.973	203,946.00	0.04
XS1138366445	1.0000	%	OeBB-Infrastruktur EUR Notes 14/24	EUR	950.0	%	104.312	990,964.00	0.20
US676167BP30	1.5000	%	Österreichische Kontrollbank USD Notes 15/20	USD	1,000.0	%	99.004	839,551.20	0.17
XS0996755350	2.5000	%	UniCredit Bank Austria EUR MTN 13/19	EUR	500.0	%	104.142	520,707.50	0.10
AT0000A100E2	4.0000	%	Wienerberger EUR Notes 13/20	EUR	300.0	%	108.983	326,949.00	0.07
Belgium								7,335,628.97	1.47
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	1,000.0	%	159.289	1,592,890.00	0.32
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	153.846	307,692.00	0.06
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	%	134.185	939,295.00	0.19
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	900.0	%	145.870	1,312,830.00	0.27
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	300.0	%	103.262	309,786.00	0.06
BE0000340498	2.1500	%	Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	%	103.736	103,736.00	0.02
BE0000341504	0.8000	%	Belgium Government EUR Bonds 17/27 S.81	EUR	1,000.0	%	100.685	1,006,850.00	0.20
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	%	148.749	1,041,243.00	0.21
BE0934924383	6.1250	%	ENI Finance International GBP Notes 08/18	GBP	600.0	%	105.986	721,306.97	0.14
British Virgin Islands								459,834.77	0.09
USG8201JAB73	2.5000	%	Sinopec Group Overseas Development USD Notes 15/20	USD	540.0	%	100.419	459,834.77	0.09
Bulgaria								1,080,930.00	0.22
XS1208855616	2.0000	%	Bulgaria Government EUR MTN 15/22	EUR	1,000.0	%	108.093	1,080,930.00	0.22
Canada								10,239,651.45	2.05
USC06156KT62	1.7500	%	Bank of Montreal USD Notes 16/21	USD	600.0	%	98.419	500,754.69	0.10
US064159FL54	2.8000	%	Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	%	102.031	1,038,260.42	0.21
CA135087ZS68	3.5000	%	Canadian Government CAD Bonds 11/45	CAD	750.0	%	119.818	613,114.32	0.12
CA135087B451	2.5000	%	Canadian Government CAD Bonds 13/24	CAD	1,500.0	%	103.490	1,059,126.35	0.21
CA135087WL43	5.7500	%	Canadian Government CAD Bonds 98/29	CAD	900.0	%	136.135	835,931.00	0.17
US12591DAD30	4.8750	%	CNOOC Nexen Finance USD Notes 14/44	USD	1,500.0	%	110.471	1,405,184.88	0.29
XS1170184821	1.8750	%	Daimler Canada Finance CAD MTN 15/20	CAD	800.0	%	99.080	540,796.80	0.11
XS1689185426	1.5000	%	Magna International EUR Notes 17/27	EUR	100.0	%	101.864	101,864.00	0.02
US68323ADP66	2.5000	%	Province of Ontario USD Notes 16/26	USD	1,000.0	%	98.746	837,366.02	0.17
CA74814ZEP41	3.0000	%	Province of Quebec CAD Notes 12/23	CAD	2,000.0	%	103.314	1,409,766.87	0.28
US748149AH49	2.8750	%	Province of Quebec USD Notes 14/24	USD	1,000.0	%	103.011	873,526.73	0.17
US78010USN80	2.1500	%	Royal Bank of Canada USD MTN 14/19	USD	1,200.0	%	100.625	1,023,959.37	0.20
Cayman Islands								2,784,107.64	0.55
XS0930010524	3.7500	%	Hutchison Whampoa Europe Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	%	101.938	1,019,375.00	0.20
US88032XAB01	3.3750	%	Tencent Holdings USD MTN 14/19	USD	1,000.0	%	102.026	865,177.42	0.17
US91911TAL70	4.6250	%	Vale Overseas USD Notes 10/20	USD	1,000.0	%	106.080	899,555.22	0.18
Chile								527,962.50	0.11
XS1084942470	2.2500	%	Corporacion Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	%	105.593	527,962.50	0.11
China								1,433,440.14	0.29
USG8200TAF78	1.7500	%	Sinopec Group Overseas Development USD Notes 16/19	USD	700.0	%	98.971	587,486.81	0.12

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
USG8201NAF99	2.2500	%	Sinopec Group Overseas Development USD Notes 17/20	USD	1,000.0	%	99.759	845,953.33	0.17
Colombia								**2,324,550.21**	**0.47**
XS1385239006	3.8750	%	Colombia Government EUR MTN 16/26	EUR	500.0	%	115.230	576,150.00	0.12
US195325BL83	7.3750	%	Colombia Government USD Bonds 09/19	USD	1,000.0	%	107.938	915,306.76	0.18
USP3772NHK11	2.6250	%	Colombia Government USD Bonds 13/23	USD	1,000.0	%	98.243	833,093.45	0.17
Croatia								**2,850,984.57**	**0.57**
XS0645940288	5.8750	%	Croatia Government EUR Bonds 11/18	EUR	1,500.0	%	104.408	1,566,112.50	0.32
XS1428088626	3.0000	%	Croatia Government EUR Bonds 17/27	EUR	300.0	%	105.063	315,187.50	0.06
XS0997000251	6.0000	%	Croatia Government USD Bonds 13/24	USD	1,000.0	%	114.350	969,684.57	0.19
Czech Republic								**1,685,632.88**	**0.35**
XS0502286908	4.8750	%	CEZ EUR MTN 10/25	EUR	500.0	%	125.951	629,752.50	0.13
XS1685806900	3.0000	%	CEZ EUR MTN 17/28	EUR	250.0	%	112.211	280,526.25	0.06
CZ0001002547	5.7000	%	Czech Republic CZK Notes 09/24 S.58	CZK	15,000.0	%	134.568	775,354.13	0.16
Denmark								**3,147,067.47**	**0.64**
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	280.0	%	98.706	276,376.80	0.06
XS1068866950	2.7500	%	Danske Bank EUR FLR-MTN 14/26	EUR	200.0	%	107.260	214,520.00	0.04
DK0009922320	4.5000	%	Denmark Government DKK Bonds 08/39	DKK	6,000.0	%	168.453	1,358,039.41	0.28
DK0009923138	1.7500	%	Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	112.277	301,719.35	0.06
XS1145526585	1.1250	%	ISS Global EUR MTN 14/20	EUR	700.0	%	102.205	715,431.50	0.14
XS1673102734	1.5000	%	ISS Global EUR MTN 17/27	EUR	150.0	%	99.361	149,041.50	0.03
XS0593952111	5.6250	%	TDC GBP MTN 11/23	GBP	100.0	%	116.320	131,938.91	0.03
Finland								**150,222.00**	**0.03**
XS1626574708	1.1250	%	Metso EUR MTN 17/24	EUR	150.0	%	100.148	150,222.00	0.03
France								**21,382,157.20**	**4.28**
FR0013260551	1.6250	%	APRR EUR MTN 17/32	EUR	200.0	%	99.961	199,922.00	0.04
XS1489814340	4.5000	%	AXA USD MTN 16/undefined	USD	500.0	%	98.551	417,854.76	0.08
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	109.870	219,739.00	0.04
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	%	106.779	427,114.00	0.09
XS1473446604	1.1250	%	BNP Paribas GBP MTN 16/22	GBP	400.0	%	98.631	447,498.52	0.09
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	200.0	%	101.931	203,862.00	0.04
FR0013281748	0.3750	%	Cie de Financement Foncier EUR Notes 17/24	EUR	300.0	%	99.416	298,248.00	0.06
FR0012317758	4.0000	%	CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0	%	108.250	216,500.00	0.04
US25215DAN93	1.5000	%	Dexia Credit Local (New York) USD Notes 14/17	USD	1,500.0	%	99.997	1,271,959.62	0.25
FR0011401736	4.2500	%	Electricite de France EUR FLR-MTN 13/undefined	EUR	500.0	%	106.264	531,320.00	0.11
FR0011697028	5.0000	%	Electricite de France EUR FLR-MTN 14/undefined	EUR	200.0	%	109.098	218,195.00	0.04
XS0403958498	6.8750	%	Électricité de France GBP MTN 08/22	GBP	500.0	%	126.541	717,661.96	0.14
FR0013284247	0.3750	%	Engie EUR MTN 17/23	EUR	200.0	%	99.857	199,714.00	0.04
XS1204116088	3.1250	%	Faurecia EUR Notes 15/22	EUR	200.0	%	103.330	206,660.00	0.04
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	400.0	%	153.928	615,712.00	0.12
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	500.0	%	156.367	781,835.00	0.16
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	1,000.0	%	145.873	1,458,730.00	0.29
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	1,000.0	%	125.111	1,251,110.00	0.25
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	500.0	%	110.582	552,910.00	0.11
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	400.0	%	117.281	469,124.00	0.09
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	1,500.0	%	96.420	1,446,300.00	0.30
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	700.0	%	150.560	1,053,920.00	0.22
FR0013205069	1.0000	%	Gecina EUR MTN 16/29	EUR	300.0	%	93.947	281,839.50	0.06
FR0011439975	7.3750	%	Peugeot EUR MTN 13/18	EUR	300.0	%	103.175	309,525.00	0.06
FR0013245586	2.0000	%	Peugeot EUR MTN 17/24	EUR	350.0	%	101.950	356,825.00	0.07
XS1048519596	2.2500	%	RCI Banque EUR MTN 14/21	EUR	600.0	%	106.821	640,926.00	0.13
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	100.0	%	100.358	100,358.00	0.02
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	300.0	%	100.879	302,637.00	0.06
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	330.0	%	101.886	336,223.80	0.07
FR0012188670	2.1250	%	RCI Banque GBP MTN 14/17	GBP	400.0	%	100.028	453,839.15	0.09
FR0013240835	1.0000	%	Renault EUR MTN 17/23	EUR	150.0	%	101.510	152,265.00	0.03
XS1501425125	1.3750	%	SNCF Reseau USD MTN 16/19	USD	1,000.0	%	98.942	839,025.19	0.17
XS1505132602	0.7500	%	Sodexo EUR Notes 16/27	EUR	180.0	%	96.079	172,942.20	0.03
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	2,000.0	%	105.461	2,109,220.00	0.43
FR0013283140	1.6250	%	Suez EUR MTN 17/32	EUR	100.0	%	99.966	99,966.00	0.02
XS1693818285	0.6250	%	Total Capital International EUR MTN 17/24	EUR	100.0	%	99.995	99,995.00	0.02
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	200.0	%	99.803	199,606.00	0.04
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	100.0	%	100.939	100,938.50	0.02

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0011391820	4.4500	%	Veolia Environnement EUR FLR-Notes 13/undefined	EUR	1,000.0	%	102.199	1,021,990.00	0.20
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	200.0	%	99.103	198,206.00	0.04
FR0013213709	1.0000	%	Wendel EUR Notes 16/23	EUR	400.0	%	99.985	399,940.00	0.08
Germany								**22,326,829.18**	**4.46**
DE000A1TNC78	1.6250	%	Aareal Bank EUR MTN 14/19	EUR	500.0	%	102.215	511,072.50	0.10
XS1204620915	1.8750	%	Aareal Bank USD MTN 15/19	USD	800.0	%	99.953	678,078.75	0.14
XS1681811243	1.8750	%	Aareal Bank USD Notes 17/20	USD	1,000.0	%	99.320	842,230.62	0.17
DE000A2DAHN6	3.0990	%	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	107.690	430,760.00	0.09
DE000A11QR65	3.0000	%	Bayer EUR FLR-MTN 14/75	EUR	1,000.0	%	105.060	1,050,600.00	0.22
DE000A14J611	2.3750	%	Bayer EUR FLR-Notes 15/75	EUR	500.0	%	102.513	512,565.00	0.10
XS1469412149	1.3750	%	Bayerische Landesbank USD MTN 16/19	USD	400.0	%	98.853	335,308.19	0.07
DE0001135143	6.2500	%	Bundesrepublik Deutschland EUR Bonds 00/30	EUR	400.0	%	166.902	667,608.00	0.13
DE0001135366	4.7500	%	Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in Germany)	EUR	900.0	%	174.777	1,572,993.00	0.31
DE0001135366	4.7500	%	Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in USA)	EUR	200.0	%	174.777	349,554.00	0.07
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	400.0	%	97.966	391,862.00	0.08
XS1088129660	1.7500	%	CRH Finance Germany EUR MTN 14/21 (traded in Germany)	EUR	800.0	%	105.514	844,112.00	0.17
XS1088129660	1.7500	%	CRH Finance Germany EUR MTN 14/21 (traded in Luxembourg)	EUR	400.0	%	105.514	422,056.00	0.08
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	500.0	%	103.451	517,252.50	0.10
XS1573156681	1.8750	%	Deutsche Bank GBP MTN 17/20	GBP	400.0	%	100.418	455,608.62	0.09
US25152R5D13	2.8500	%	Deutsche Bank USD MTN 16/19	USD	1,000.0	%	101.070	857,074.44	0.17
DE000A161W62	2.7500	%	Deutsche Börse EUR FLR-Notes 15/41	EUR	500.0	%	106.955	534,775.00	0.11
DE000A13SWD8	1.2500	%	Deutsche Pfandbriefbank EUR MTN 16/19	EUR	500.0	%	101.626	508,130.00	0.10
XS1433231377	1.2500	%	DVB Bank EUR MTN 16/23	EUR	400.0	%	103.183	412,732.00	0.08
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	500.0	%	102.244	511,220.00	0.10
DE000A14J2Q6	0.3750	%	FMS Wertmanagement EUR MTN 15/30	EUR	1,800.0	%	92.167	1,659,006.00	0.34
XS1013955379	3.0000	%	Fresenius EUR Notes 14/21	EUR	800.0	%	109.080	872,636.00	0.17
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	100.0	%	117.056	117,056.00	0.02
DE000A14J421	0.5000	%	Gemeinsame Deutsche Bundeslaender EUR Notes 15/25 S.47	EUR	1,000.0	%	100.914	1,009,140.00	0.20
XS0626028566	5.0000	%	Gerresheimer EUR Notes 11/18	EUR	1,000.0	%	103.088	1,030,880.00	0.21
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	100.0	%	107.671	107,671.00	0.02
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	150.0	%	102.526	153,788.25	0.03
XS1488419935	0.8750	%	Henkel GBP MTN 16/22	GBP	150.0	%	97.848	166,480.58	0.03
XS1626039819	2.0000	%	Henkel USD MTN 17/20	USD	1,000.0	%	100.447	851,787.55	0.17
DE000LB1DV90	4.9000	%	Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	%	100.676	267,712.39	0.05
DE000LB1B2E5	2.8750	%	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	300.0	%	104.458	313,372.50	0.06
DE000LB09QM2	1.5000	%	Landesbank Baden-Württemberg USD MTN 16/19	USD	500.0	%	99.345	421,221.31	0.08
XS1475029234	1.6250	%	Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20	USD	1,000.0	%	98.648	836,532.08	0.17
XS1501363425	0.2500	%	LANXESS EUR Notes 16/21	EUR	150.0	%	100.258	150,386.25	0.03
XS1479554567	1.5000	%	NRW Bank USD Notes 16/21	USD	1,000.0	%	97.983	830,892.90	0.17
DE000SK003B9	1.1250	%	Sparkasse KoelnBonn EUR MTN 14/24	EUR	600.0	%	105.104	630,621.00	0.13
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	150.0	%	101.449	152,173.50	0.03
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	350.0	%	99.966	349,879.25	0.07
Hungary								**3,937,386.20**	**0.80**
US445545AE60	6.3750	%	Hungary Government USD Bonds 11/21	USD	1,000.0	%	112.852	956,981.57	0.19
US445545AH91	5.3750	%	Hungary Government USD Bonds 13/23	USD	500.0	%	112.950	478,906.31	0.10
US445545AK21	4.0000	%	Hungary Government USD Bonds 14/19	USD	2,000.0	%	103.250	1,751,105.32	0.36
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	700.0	%	107.199	750,393.00	0.15
India								**1,713,310.10**	**0.34**
US05463EAC21	3.2500	%	Axis Bank (Dubai) USD MTN 14/20	USD	1,000.0	%	101.330	859,275.36	0.17
XS1576750951	3.2500	%	ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	%	100.712	854,034.74	0.17
Indonesia								**5,014,068.43**	**1.00**
XS1084368593	2.8750	%	Indonesia Government EUR MTN 14/21	EUR	1,400.0	%	107.933	1,511,062.00	0.30
XS1432493879	2.6250	%	Indonesia Government EUR MTN 16/23	EUR	500.0	%	106.660	533,300.00	0.11
USY20721BJ74	5.8750	%	Indonesia Government USD MTN 14/24	USD	1,540.0	%	114.826	1,499,523.86	0.30
USY7138AAA89	5.2500	%	Pertamina Persero USD Notes 11/21	USD	1,600.0	%	108.357	1,470,182.57	0.29

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Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Ireland								**822,493.00**	**0.16**
XS1428782160	1.8750	%	ESB Finance EUR MTN 16/31	EUR	200.0	%	103.810	207,620.00	0.04
XS1554373164	0.8750	%	Fresenius Finance EUR Notes 17/22	EUR	100.0	%	101.098	101,098.00	0.02
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	500.0	%	102.755	513,775.00	0.10
Israel								**900,064.02**	**0.18**
US46507NAA81	7.2500	%	Israel Electric USD MTN 08/19	USD	1,000.0	%	106.140	900,064.02	0.18
Italy								**28,444,277.58**	**5.67**
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	112.556	225,112.00	0.05
XS1316567343	1.1250	%	Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	%	103.775	155,662.50	0.03
XS1688199949	1.8750	%	Autostrade per l'Italia EUR MTN 17/29	EUR	100.0	%	100.947	100,947.00	0.02
IT0005066763	0.8750	%	Credito Emiliano EUR Notes 14/21	EUR	500.0	%	102.532	512,660.00	0.10
XS0306647016	6.2500	%	Enel GBP MTN 07/19	GBP	800.0	%	108.595	985,417.32	0.20
XS1684269332	1.0000	%	Eni EUR MTN 17/25	EUR	250.0	%	99.460	248,650.00	0.05
XS1077772538	2.0000	%	Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	%	105.959	487,411.40	0.10
XS1018032950	3.5000	%	Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	%	112.610	1,463,930.00	0.29
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	%	101.104	101,104.00	0.02
IT0005259988	1.1250	%	Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	%	100.063	400,252.00	0.08
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	400.0	%	130.495	521,980.00	0.10
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,300.0	%	116.867	1,519,271.00	0.30
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,200.0	%	112.736	1,352,832.00	0.27
IT0004536949	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	2,500.0	%	110.303	2,757,575.00	0.55
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	500.0	%	130.062	650,310.00	0.13
IT0004594930	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	900.0	%	111.289	1,001,601.00	0.20
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,500.0	%	111.842	1,677,622.50	0.34
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	%	120.964	362,892.00	0.07
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	500.0	%	118.692	593,460.00	0.12
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,800.0	%	119.373	2,148,714.00	0.43
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	%	123.955	1,239,550.00	0.25
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	%	111.581	1,115,805.00	0.22
IT0005135840	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	800.0	%	103.033	824,264.00	0.16
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,500.0	%	102.897	1,543,447.50	0.31
IT0005127086	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,000.0	%	101.644	1,016,440.00	0.20
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	300.0	%	89.732	269,196.00	0.05
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,000.0	%	101.051	1,010,510.00	0.20
XS0182242247	5.7500	%	Leonardo EUR MTN 03/18	EUR	300.0	%	106.889	320,667.00	0.06
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	200.0	%	113.125	226,250.00	0.05
XS1046272420	2.2500	%	Mediobanca EUR MTN 14/19	EUR	1,100.0	%	103.293	1,136,223.00	0.23
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	150.0	%	99.382	149,073.00	0.03
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	200.0	%	96.672	193,344.00	0.04
XS0868458653	4.0000	%	Telecom Italia (Milano) EUR MTN 12/20	EUR	200.0	%	108.686	217,372.00	0.04
XS1551678409	2.5000	%	Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	%	106.843	160,263.75	0.03
XS0430578632	7.3750	%	Telecom Italia (Milano) GBP MTN 09/17	GBP	600.0	%	101.364	689,851.11	0.14
XS1014627571	3.2500	%	UniCredit EUR MTN 14/21	EUR	500.0	%	109.834	549,170.00	0.11
IT0005140030	1.0000	%	Unione di Banche Italiane EUR Notes 15/23	EUR	500.0	%	103.090	515,447.50	0.10
Japan								**57,625,313.10**	**11.53**
JP13002717A6	2.5000	%	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	136.176	3,078,151.13	0.62
JP1201111968	2.2000	%	Japan Government JPY Bonds 09/29 S.111	JPY	200,000.0	%	123.925	1,867,484.62	0.37
JP1201161A37	2.2000	%	Japan Government JPY Bonds 10/30 S.116	JPY	300,000.0	%	125.008	2,825,695.99	0.57
JP1201231AC0	2.1000	%	Japan Government JPY Bonds 10/30 S.123	JPY	400,000.0	%	124.575	3,754,544.49	0.75
JP1103261CC2	0.7000	%	Japan Government JPY Bonds 12/22 S.326	JPY	500,000.0	%	104.041	3,919,589.14	0.78
JP1201361C58	1.6000	%	Japan Government JPY Bonds 12/32 S.136	JPY	430,000.0	%	118.786	3,848,591.57	0.77
JP1300361C33	2.0000	%	Japan Government JPY Bonds 12/42 S.36	JPY	300,000.0	%	128.286	2,899,792.59	0.58
JP1103291D68	0.8000	%	Japan Government JPY Bonds 13/23 S.329	JPY	520,000.0	%	104.993	4,113,692.26	0.82
JP1103301D90	0.8000	%	Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	%	105.177	2,377,431.87	0.48
JP1051221EC4	0.1000	%	Japan Government JPY Bonds 14/19 S.122	JPY	230,000.0	%	100.498	1,741,619.85	0.35
JP1201531F68	1.3000	%	Japan Government JPY Bonds 15/35 S.153	JPY	600,000.0	%	114.261	5,165,559.65	1.03
JP1201551FC0	1.0000	%	Japan Government JPY Bonds 15/35 S.155	JPY	300,000.0	%	109.028	2,464,491.99	0.49
JP1300491FC9	1.4000	%	Japan Government JPY Bonds 15/45 S.49	JPY	620,000.0	%	114.522	5,349,914.33	1.07
JP1400081F45	1.4000	%	Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	%	112.339	1,692,889.69	0.34
JP1051291G90	0.1000	%	Japan Government JPY Bonds 16/21 S.129	JPY	500,000.0	%	100.799	3,797,469.88	0.76
JP1051301GC9	0.1000	%	Japan Government JPY Bonds 16/21 S.130	JPY	450,000.0	%	100.824	3,418,570.55	0.68
JP1103431G66	0.1000	%	Japan Government JPY Bonds 16/26 S.343	JPY	300,000.0	%	100.690	2,276,006.77	0.46
JP1103451GC0	0.1000	%	Japan Government JPY Bonds 16/26 S.345	JPY	400,000.0	%	100.661	3,033,816.73	0.61
Jersey								**1,430,675.80**	**0.28**
XS1485603747	1.6000	%	Delphi Automotive EUR Notes 16/28	EUR	100.0	%	96.828	96,827.50	0.02

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	102.712	205,424.00	0.04
XS1489184900	1.8750	%	Glencore Finance Europe EUR MTN 16/23	EUR	150.0	%	103.529	155,293.50	0.03
XS0288783979	6.5000	%	Glencore Finance Europe GBP MTN 07/19	GBP	800.0	%	107.241	973,130.80	0.19
Kazakhstan								**2,059,145.32**	**0.42**
XS1263054519	5.1250	%	Kazakhstan Government USD MTN 15/25	USD	300.0	%	110.822	281,930.17	0.06
XS0373641009	9.1250	%	KazMunayGas National USD MTN 08/18	USD	2,000.0	%	104.789	1,777,215.15	0.36
Luxembourg								**2,429,874.26**	**0.49**
XS1622630132	0.5000	%	Allergan Funding EUR Notes 17/21	EUR	100.0	%	100.500	100,500.00	0.02
XS1048518358	3.0000	%	ArcelorMittal EUR MTN 14/19	EUR	200.0	%	104.214	208,427.00	0.04
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	%	99.844	99,844.00	0.02
EU000A1G0DT0	1.2500	%	European Financial Stability Facility EUR MTN 17/33	EUR	1,000.0	%	99.908	999,080.00	0.20
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	150.0	%	101.225	151,837.50	0.03
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	%	99.671	149,506.50	0.03
XS1672151492	1.7500	%	Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	%	98.626	98,626.00	0.02
XS1683495136	0.5000	%	John Deere Cash Management EUR MTN 17/23	EUR	100.0	%	99.831	99,830.50	0.02
XS0834435702	6.2500	%	MOL Group Finance USD MTN 12/19	USD	200.0	%	107.722	182,695.02	0.04
US902133AU19	3.1250	%	Tyco Electronics Group USD Notes 17/27	USD	400.0	%	100.097	339,527.74	0.07
Malaysia								**894,772.51**	**0.18**
USY68856AH99	5.2500	%	Petronas Capital USD Notes 09/19	USD	1,000.0	%	105.516	894,772.51	0.18
Mexico								**4,008,248.18**	**0.80**
US02364WBE49	4.3750	%	America Movil USD Notes 12/42	USD	1,000.0	%	103.037	873,750.67	0.17
XS1511779305	1.3750	%	Mexico Government EUR Bonds 16/25	EUR	800.0	%	99.880	799,040.00	0.16
US91086QBD97	3.5000	%	Mexico Government USD MTN 14/21	USD	2,000.0	%	104.848	1,778,207.31	0.36
US71654QBQ47	3.1250	%	Petroleos Mexicanos USD Notes 14/19	USD	650.0	%	101.098	557,250.20	0.11
Morocco								**901,382.65**	**0.18**
XS0850020586	4.2500	%	Morocco Government USD Bonds 12/22	USD	1,000.0	%	106.296	901,382.65	0.18
New Zealand								**5,348,704.41**	**1.08**
XS1492834806	0.1250	%	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	350.0	%	98.088	343,308.00	0.07
US00182FAZ99	2.7500	%	ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,000.0	%	100.974	856,256.13	0.17
XS1502534461	0.1250	%	ASB Finance (London) EUR MTN 16/23	EUR	500.0	%	98.013	490,065.00	0.10
XS1433558373	0.5000	%	ASB Finance EUR MTN 16/20	EUR	500.0	%	101.113	505,565.00	0.10
NZGOVDT319C0	5.0000	%	New Zealand Government NZD Bonds 10/19 S.319 (traded in Germany)	NZD	500.0	%	104.394	319,201.91	0.06
NZGOVDT319C0	5.0000	%	New Zealand Government NZD Bonds 10/19 S.319 (traded in New Zealand)	NZD	1,000.0	%	104.394	638,403.83	0.13
NZGOVDT427C1	4.5000	%	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	112.665	688,983.11	0.14
NZGOVDT433C9	3.5000	%	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	102.231	625,176.37	0.13
XS1218336037	4.2500	%	Westpac Securities (London) NZD MTN 15/20	NZD	1,400.0	%	102.990	881,745.06	0.18
Norway								**2,870,236.53**	**0.57**
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	100.0	%	101.850	101,850.00	0.02
XS0875392614	1.0000	%	Kommunalbanken USD MTN 13/18	USD	300.0	%	99.803	253,897.93	0.05
NO0010757925	1.5000	%	Norwegian Government NOK Bonds 16/26 S.478	NOK	15,000.0	%	100.266	1,603,574.60	0.32
XS1429528588	0.7500	%	SpareBank 1 EUR Notes 16/21	EUR	500.0	%	101.924	509,620.00	0.10
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	400.0	%	100.324	401,294.00	0.08
Peru								**1,157,541.15**	**0.23**
US715638AW21	7.1250	%	Peruvian Government USD Bonds 09/19	USD	1,000.0	%	108.405	919,271.15	0.18
XS1373156618	3.7500	%	Peruvian Government EUR Bonds 16/30	EUR	200.0	%	119.135	238,270.00	0.05
Poland								**3,986,619.89**	**0.80**
XS0841073793	3.3750	%	Poland Government EUR MTN 12/24	EUR	1,000.0	%	118.000	1,180,000.00	0.24
XS1015428821	3.0000	%	Poland Government EUR MTN 14/24	EUR	800.0	%	114.945	919,560.00	0.18
PL0000107264	4.0000	%	Poland Government PLN Bonds 12/23 S.1023	PLN	3,000.0	%	106.250	739,643.57	0.15
PL0000108510	1.5000	%	Poland Government PLN Bonds 15/20 S.420	PLN	5,000.0	%	98.896	1,147,416.32	0.23
Portugal								**1,795,848.00**	**0.36**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	300.0	%	100.680	302,040.00	0.06
PTBSRIOE0024	0.8750	%	Banco Santander Totta EUR MTN 17/24	EUR	600.0	%	101.056	606,336.00	0.12
PTBSRJOM0023	1.2500	%	Banco Santander Totta EUR Notes 17/27	EUR	100.0	%	99.874	99,874.00	0.02
PTOTECOE0029	4.8000	%	Portugal Obrigacoes do Tesouro EUR Bonds 10/20	EUR	700.0	%	112.514	787,598.00	0.16
Romania								**2,071,968.75**	**0.41**
XS1060842975	3.6250	%	Romanian Government EUR MTN 14/24	EUR	1,100.0	%	114.938	1,264,312.50	0.25

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1312891549	2.7500	%	Romanian Government EUR MTN 15/25	EUR	750.0	%	107.688	807,656.25	0.16
Singapore								**847,199.88**	**0.17**
XS1571335782	2.1250	%	United Overseas Bank USD MTN 17/20	USD	1,000.0	%	99.906	847,199.88	0.17
Slovenia								**611,014.06**	**0.12**
XS0982708926	4.1250	%	Slovenia Government USD Bonds 14/19	USD	700.0	%	102.934	611,014.06	0.12
South Africa								**2,728,879.78**	**0.54**
US836205AM61	6.8750	%	South Africa Government USD Bonds 09/19	USD	1,000.0	%	107.244	909,425.90	0.18
US836205AN45	5.5000	%	South Africa Government USD Bonds 10/20	USD	1,000.0	%	106.602	903,977.52	0.18
US836205AR58	5.8750	%	South Africa Government USD Bonds 13/25	USD	1,000.0	%	107.958	915,476.36	0.18
South Korea								**4,548,569.16**	**0.91**
XS1120951014	5.1250	%	Export-Import Bank of Korea NZD Notes 14/19	NZD	1,000.0	%	103.528	633,107.95	0.13
US302154BM07	2.3750	%	Export-Import Bank of Korea USD Notes 14/19	USD	900.0	%	100.223	764,899.23	0.15
US302154BK41	4.0000	%	Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	%	105.571	1,208,572.53	0.24
US500630CC01	3.7500	%	Korea Development Bank USD Notes 14/24	USD	2,200.0	%	104.095	1,941,989.45	0.39
Spain								**14,878,128.65**	**2.96**
ES0211845310	1.0000	%	Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	%	96.264	192,528.00	0.04
XS1548914800	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	300.0	%	100.731	302,193.00	0.06
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	109.993	659,958.00	0.13
ES0413860547	0.6250	%	Banco de Sabadell EUR Notes 16/24	EUR	300.0	%	100.484	301,452.00	0.06
ES0413860596	1.0000	%	Banco de Sabadell EUR Notes 17/27	EUR	300.0	%	99.445	298,335.00	0.06
ES0413900376	2.0000	%	Banco Santander EUR Notes 14/34	EUR	500.0	%	106.271	531,352.50	0.11
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	400.0	%	104.802	419,206.00	0.08
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	300.0	%	113.882	341,646.00	0.07
ES0444251047	0.2500	%	Ibercaja Banco EUR MTN 16/23	EUR	200.0	%	98.911	197,822.00	0.04
ES0443307048	1.7500	%	Kutxabank EUR Notes 14/21	EUR	200.0	%	106.187	212,374.00	0.04
XS1413580579	1.0000	%	Santander Consumer Finance EUR MTN 16/21	EUR	400.0	%	102.158	408,632.00	0.08
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	100.128	100,127.50	0.02
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	127.786	1,661,218.00	0.33
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24 (traded in Luxembourg)	EUR	1,000.0	%	125.372	1,253,715.00	0.25
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24 (traded in Spain)	EUR	800.0	%	125.372	1,002,972.00	0.20
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	700.0	%	124.553	871,867.50	0.17
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	900.0	%	138.182	1,243,633.50	0.25
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	500.0	%	122.426	612,130.00	0.12
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	800.0	%	134.515	1,076,116.00	0.22
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	400.0	%	104.158	416,632.00	0.08
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	700.0	%	105.357	737,499.00	0.15
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	150.0	%	101.077	151,615.50	0.03
XS0895794658	4.0000	%	Spain Government USD MTN 13/18	USD	600.0	%	100.960	513,682.66	0.10
XS1505554698	0.3180	%	Telefónica Emisiones EUR MTN 16/20	EUR	300.0	%	100.655	301,965.00	0.06
XS1681521081	1.7150	%	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	99.839	199,678.00	0.04
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	104.886	209,772.00	0.04
XS0470740530	5.2890	%	Telefónica Emisiones GBP MTN 09/22	GBP	500.0	%	116.375	660,006.49	0.13
Supranational								**10,805,426.52**	**2.15**
US219868BW57	2.0000	%	Corporación Andina de Fomento USD Notes 16/19	USD	350.0	%	100.108	297,118.01	0.06
XS1683407453	0.6250	%	Council Of Europe Development Bank GBP MTN 17/22	GBP	1,000.0	%	98.080	1,112,496.41	0.22
XS0659566169	0.5000	%	European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	%	83.995	658,897.67	0.13
AU3CB0234987	2.8000	%	European Investment Bank AUD MTN 16/21	AUD	1,200.0	%	100.966	805,446.64	0.16
XS0085727559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	650.0	%	142.572	1,051,157.94	0.21
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	1,000.0	%	129.154	1,095,224.91	0.22
XS1105947714	7.5000	%	European Investment Bank ZAR MTN 14/20	ZAR	20,000.0	%	100.171	1,259,606.41	0.25
XS0961509543	4.0000	%	International Bank for Reconstruction & Development MXN MTN 13/18	MXN	52,000.0	%	97.439	2,365,087.77	0.47
NZIBDDT008C4	4.6250	%	International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	%	106.469	1,302,180.16	0.26
US65562QAW50	2.2500	%	Nordic Investment Bank USD Notes 14/21	USD	1,000.0	%	101.204	858,210.60	0.17
Sweden								**7,354,140.56**	**1.46**
XS1584122763	1.6250	%	Essity EUR MTN 17/27	EUR	400.0	%	101.354	405,416.00	0.08
XS1689535000	1.1250	%	Nordea Bank EUR MTN 17/27	EUR	200.0	%	99.936	199,871.00	0.04
XS1075312626	1.6250	%	PGE Sweden EUR MTN 14/19	EUR	200.0	%	102.737	205,473.00	0.04
XS1082661551	1.3750	%	PZU Finance EUR Notes 14/19	EUR	500.0	%	102.042	510,210.00	0.10

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1678974525	0.2500	%	SBAB Bank EUR Notes 17/22	EUR	400.0	%	99.039	396,154.00	0.08
XS1511589605	1.3750	%	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	%	100.665	503,325.00	0.10
XS1014674227	2.6560	%	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	600.0	%	103.176	619,053.00	0.12
XS1346180869	2.3750	%	Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	%	104.583	830,381.06	0.17
XS0861583887	3.0000	%	Swedbank EUR FLR-MTN 12/22	EUR	400.0	%	100.547	402,188.00	0.08
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	400.0	%	103.110	412,438.00	0.08
XS1689549217	1.2500	%	Swedbank GBP MTN 17/21	GBP	500.0	%	99.853	566,306.44	0.11
SE0002829192	3.5000	%	Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	%	133.746	976,043.09	0.20
SE0007125927	1.0000	%	Sweden Government SEK Bonds 15/26 S.1059	SEK	10,500.0	%	102.688	1,124,084.97	0.22
XS1571293171	0.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	99.193	99,193.00	0.02
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/78	EUR	100.0	%	104.004	104,004.00	0.02
Switzerland								1,055,143.76	0.21
XS1673620016	0.1250	%	UBS (London) EUR MTN 17/21	EUR	200.0	%	99.548	199,095.00	0.04
US90261XHE58	2.3750	%	UBS (Stamford) USD MTN 14/19	USD	1,000.0	%	100.950	856,048.76	0.17
The Netherlands								18,485,218.50	3.68
XS1586330604	4.4000	%	ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	%	103.413	350,775.66	0.07
XS1549579529	2.1000	%	ABN AMRO Bank USD Notes 17/19	USD	1,000.0	%	100.337	850,854.75	0.17
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	99.890	99,890.00	0.02
XS0997535520	3.2500	%	Alliander EUR FLR-Notes 13/undefined	EUR	788.0	%	103.416	814,918.08	0.16
XS1473527437	0.8750	%	BMW Finance GBP MTN 16/22	GBP	200.0	%	97.161	220,415.61	0.04
XS1689523840	1.1250	%	Brenntag Finance EUR Notes 17/25	EUR	100.0	%	99.428	99,428.00	0.02
US25156PAN33	6.0000	%	Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	%	107.126	3,361,173.26	0.67
XS1471646965	1.1250	%	EDP Finance BV EUR MTN 16/24	EUR	250.0	%	100.150	250,375.00	0.05
XS1385395121	2.3750	%	EDP Finance EUR MTN 16/23	EUR	250.0	%	108.591	271,477.50	0.05
XS1558083652	1.8750	%	EDP Finance EUR MTN 17/23	EUR	130.0	%	105.446	137,079.80	0.03
DE000A185QC1	0.0000	%	Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	240.0	%	99.509	238,820.40	0.05
XS1121198094	1.8750	%	General Motors Financial International EUR MTN 14/19	EUR	200.0	%	103.813	207,626.00	0.04
XS1413583839	1.1680	%	General Motors Financial International EUR MTN 16/20	EUR	100.0	%	102.711	102,711.00	0.02
XS1691781865	1.5000	%	Heineken EUR MTN 17/29	EUR	150.0	%	99.312	148,968.00	0.03
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	400.0	%	109.761	439,044.00	0.09
XS0543354236	3.7500	%	KPN EUR MTN 10/20	EUR	150.0	%	110.802	166,202.25	0.03
XS1492457236	1.2500	%	Mylan EUR Notes 16/20	EUR	200.0	%	102.785	205,570.00	0.04
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	400.0	%	152.599	610,396.00	0.12
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	1,000.0	%	123.173	1,231,730.00	0.25
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	250.0	%	135.429	338,572.50	0.07
XS1550988643	4.6250	%	NN Group EUR FLR-MTN 17/48	EUR	150.0	%	111.688	167,531.25	0.03
NL0006380537	7.5000	%	PostNL GBP Notes 08/18	GBP	350.0	%	105.555	419,051.34	0.08
XS1069772082	2.5000	%	Rabobank EUR FLR-Notes 14/26	EUR	400.0	%	105.923	423,692.00	0.08
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	600.0	%	101.336	515,595.74	0.10
XS1576837725	0.3750	%	RELX Finance EUR Notes 17/21	EUR	200.0	%	100.472	200,944.00	0.04
XS1591523755	2.7500	%	Saipem Finance International EUR MTN 17/22	EUR	150.0	%	102.804	154,206.00	0.03
US822582AD40	6.3750	%	Shell International Finance USD Notes 08/38	USD	1,000.0	%	134.574	1,141,182.36	0.23
XS1148359356	4.2000	%	Telefonica Europe EUR FLR-Notes 14/undefined	EUR	1,000.0	%	106.064	1,060,635.00	0.21
XS1439749109	0.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	700.0	%	99.240	694,680.00	0.14
XS1654192274	1.3750	%	Unilever EUR MTN 17/29	EUR	150.0	%	100.054	150,081.00	0.03
XS1032164607	2.5000	%	Urenco Finance EUR MTN 14/21	EUR	300.0	%	107.825	323,475.00	0.06
XS0968913268	3.8750	%	Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	1,500.0	%	102.650	1,539,750.00	0.32
XS1048428012	3.7500	%	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	%	105.050	840,400.00	0.17
DE000A1ZY971	0.8750	%	Vonovia Finance EUR MTN 15/20	EUR	200.0	%	102.094	204,188.00	0.04
DE000A182VS4	0.8750	%	Vonovia Finance EUR MTN 16/22	EUR	200.0	%	101.920	203,840.00	0.04
DE000A19NS93	1.1250	%	Vonovia Finance EUR MTN 17/25	EUR	200.0	%	99.383	198,766.00	0.04
XS1575992596	1.5000	%	Wolters Kluwer EUR Notes 17/27	EUR	100.0	%	101.173	101,173.00	0.02
Turkey								3,358,549.71	0.68
XS1057340009	4.1250	%	Turkey Government EUR Bonds 14/23	EUR	500.0	%	107.284	536,417.50	0.11
XS1629918415	3.2500	%	Turkey Government EUR MTN 17/25	EUR	330.0	%	100.207	330,683.10	0.07
US900123BD15	7.0000	%	Turkey Government USD Bonds 08/19	USD	600.0	%	106.161	540,145.26	0.11
US900123BZ27	6.2500	%	Turkey Government USD Bonds 12/22	USD	1,000.0	%	109.745	930,634.31	0.19

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0916347759	3.7500	%	Turkiye Vakiflar Bankasi USD MTN 13/18	USD	1,200.0	%	100.302	1,020,669.54	0.20
United Arab Emirates								**1,528,643.49**	**0.31**
XS0815939656	3.0000	%	First Abu Dhabi Bank USD MTN 12/19	USD	400.0	%	101.577	344,546.27	0.07
XS1186986904	2.2500	%	First Abu Dhabi Bank USD MTN 15/20	USD	1,400.0	%	99.739	1,184,097.22	0.24
United Kingdom								**28,079,854.55**	**5.62**
USG03762HG25	9.3750	%	Anglo American Capital USD Notes 09/19	USD	1,000.0	%	110.731	938,995.56	0.19
XS0334370565	6.7500	%	Barclays Bank GBP FLR-MTN 07/23	GBP	800.0	%	101.550	921,484.75	0.18
XS1472663670	3.2500	%	Barclays GBP MTN 16/27	GBP	500.0	%	103.170	585,115.64	0.12
XS1488421592	1.6250	%	BAT International Finance USD MTN 16/19	USD	1,200.0	%	98.788	1,005,263.13	0.20
XS0796069283	6.5000	%	BG Energy Capital EUR FLR-Notes 12/72	EUR	200.0	%	101.017	202,034.00	0.04
US05565QCX43	2.3150	%	BP Capital Markets USD Notes 15/20	USD	1,000.0	%	101.189	858,079.45	0.17
XS1577950667	1.5000	%	Brambles Finance EUR Notes 17/27	EUR	100.0	%	100.542	100,542.00	0.02
XS1377680381	0.6250	%	British Telecommunication EUR MTN 16/21	EUR	400.0	%	101.194	404,776.00	0.08
XS1637333748	1.5000	%	British Telecommunications EUR MTN 17/27	EUR	150.0	%	99.019	148,528.50	0.03
XS1529880368	0.5000	%	Coventry Building Society EUR MTN 17/24	EUR	225.0	%	100.058	225,130.50	0.05
XS1328187627	4.1250	%	Crh Finance GBP MTN 15/29	GBP	200.0	%	113.632	257,781.07	0.05
XS1040508241	3.3750	%	Imperial Brands Finance EUR MTN 14/26	EUR	400.0	%	114.249	456,996.00	0.09
XS1558013014	0.5000	%	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	100.393	100,392.50	0.02
US53944YAC75	3.0000	%	Lloyds Banking Group USD Notes 17/22	USD	600.0	%	101.042	514,100.39	0.10
XS1638816089	1.3750	%	Nationwide Building Society EUR MTN 17/32	EUR	300.0	%	99.558	298,674.00	0.06
XS0426014899	6.7500	%	Rolls-Royce GBP MTN 09/19	GBP	200.0	%	109.018	247,313.93	0.05
XS0388021270	6.6250	%	Royal Bank of Scotland GBP MTN 08/18	GBP	1,000.0	%	105.285	1,194,221.31	0.24
XS1575979148	2.0000	%	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	300.0	%	104.657	313,971.00	0.06
XS0829343598	5.6250	%	Scottish & Southern Energy EUR FLR-Notes 12/undefined	EUR	500.0	%	100.050	500,250.00	0.10
XS1529614726	2.7500	%	Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	%	103.018	350,553.85	0.07
XS1141970092	2.8750	%	Sky GBP MTN 14/20	GBP	800.0	%	104.849	951,425.21	0.19
XS0159013068	5.5000	%	Tesco GBP MTN 02/19	GBP	1,000.0	%	108.265	1,228,028.53	0.25
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	600.0	%	133.617	909,354.76	0.18
GB0030880693	5.0000	%	United Kingdom Government GBP Bonds 01/25	GBP	800.0	%	128.263	1,163,889.52	0.23
GB0032452392	4.2500	%	United Kingdom Government GBP Bonds 03/36	GBP	700.0	%	137.976	1,095,524.18	0.22
GB00B00NY175	4.7500	%	United Kingdom Government GBP Bonds 04/38	GBP	1,100.0	%	149.687	1,867,650.87	0.37
GB00B24FF097	4.7500	%	United Kingdom Government GBP Bonds 07/30	GBP	400.0	%	137.861	625,492.05	0.13
GB00B52WS153	4.5000	%	United Kingdom Government GBP Bonds 09/34	GBP	800.0	%	139.930	1,269,758.70	0.25
GB00B84Z9V04	3.2500	%	United Kingdom Government GBP Bonds 12/44	GBP	1,200.0	%	126.846	1,726,546.97	0.35
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	%	133.013	4,526,220.63	0.92
GB00BYZW3G56	1.5000	%	United Kingdom Government GBP Bonds 16/26	GBP	600.0	%	102.161	695,271.83	0.14
GB00BF0HZ991	0.7500	%	United Kingdom Government GBP Bonds 17/23	GBP	1,000.0	%	99.048	1,123,481.92	0.22
XS1574681620	0.3750	%	Vodafone Group EUR MTN 17/21	EUR	250.0	%	100.274	250,685.00	0.05
XS1652855815	1.5000	%	Vodafone Group EUR MTN 17/27	EUR	300.0	%	99.276	297,828.00	0.06
US92857WAV28	4.3750	%	Vodafone Group USD Notes 11/21	USD	800.0	%	106.795	724,492.80	0.14
Uruguay								**363,875.51**	**0.07**
US760942BB71	4.3750	%	Uruguay Government USD Bonds 15/27	USD	400.0	%	107.275	363,875.51	0.07
USA								**108,158,355.24**	**21.67**
US88579YAH45	3.8750	%	3M USD MTN 14/44	USD	1,000.0	%	101.904	864,139.89	0.17
US88579YAX94	2.2500	%	3M USD MTN 17/23	USD	1,000.0	%	100.178	849,508.35	0.17
XS1419858094	0.3750	%	Air Products & Chemicals EUR Notes 16/21	EUR	220.0	%	101.049	222,307.80	0.04
US02209SAV51	3.8750	%	Altria Group USD Notes 16/46	USD	500.0	%	97.369	412,843.16	0.08
US02665WBF77	1.6500	%	American Honda Finance USD MTN 16/21	USD	1,000.0	%	98.030	831,293.22	0.17
XS1405781425	1.5000	%	American International Group EUR Notes 16/23	EUR	200.0	%	103.428	206,855.00	0.04
XS1627602201	1.8750	%	American International Group EUR Notes 17/27	EUR	150.0	%	101.216	151,824.00	0.03
US026874DF16	4.8000	%	American International Group USD Notes 15/45	USD	500.0	%	109.011	462,206.45	0.09
US026874DH71	3.9000	%	American International Group USD Notes 16/26	USD	600.0	%	103.982	529,060.37	0.11
US03523TBP21	2.5000	%	Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	700.0	%	100.861	598,707.57	0.12
XS1243153019	0.3500	%	Apple JPY Notes 15/20	JPY	500,000.0	%	100.907	3,801,538.64	0.76
XS1629866275	2.3500	%	AT&T EUR Notes 17/29	EUR	500.0	%	101.679	508,395.00	0.10
XS0932036154	4.2500	%	AT&T GBP Notes 13/43	GBP	500.0	%	105.041	595,729.67	0.12
US00206RCC43	2.3000	%	AT&T USD Notes 14/19	USD	1,600.0	%	100.554	1,364,307.68	0.27
US00206RCL42	2.4500	%	AT&T USD Notes 15/20	USD	4,000.0	%	100.890	3,422,170.99	0.68
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	1,312.0	%	92.444	1,028,501.74	0.21
XS1602547264	1.7760	%	Bank of America EUR FLR-MTN 17/27	EUR	370.0	%	102.364	378,746.80	0.08
US06051GFC87	5.0000	%	Bank of America USD MTN 14/44	USD	600.0	%	115.624	588,294.20	0.12
US06051GFD60	2.6500	%	Bank of America USD Notes 14/19	USD	500.0	%	100.961	428,073.65	0.09

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US06406HDF38	2.4500	%	Bank of New York Mellon USD MTN 15/20	USD	1,000.0	%	101.337	859,331.91	0.17
US071813BQ15	2.6000	%	Baxter International USD Notes 16/26	USD	500.0	%	95.427	404,609.65	0.08
XS1622560842	0.3680	%	Becton Dickinson EUR Notes 17/19	EUR	160.0	%	100.538	160,860.80	0.03
US075887BQ17	2.1330	%	Becton Dickinson USD Notes 17/19	USD	1,000.0	%	100.389	851,293.24	0.17
US10112RAY09	2.7500	%	Boston Properties USD Notes 16/26	USD	500.0	%	94.710	401,570.72	0.08
US14912L6Y28	2.1000	%	Caterpillar Financial Services USD MTN 17/20	USD	1,000.0	%	100.567	852,802.39	0.17
US14912L6U06	1.7000	%	Caterpillar Financial Services USD Notes 16/21	USD	1,000.0	%	98.289	833,486.24	0.17
XS1492691008	1.1250	%	Celanese US Holdings EUR Notes 16/23	EUR	100.0	%	99.672	99,672.00	0.02
US172967FT34	4.5000	%	Citigroup USD Notes 11/22	USD	500.0	%	107.657	456,462.65	0.09
US172967JN28	1.7000	%	Citigroup USD Notes 15/18	USD	600.0	%	100.005	508,823.95	0.10
US172967KK69	2.7000	%	Citigroup USD Notes 16/21	USD	800.0	%	101.015	685,283.94	0.14
US172967LF65	2.4500	%	Citigroup USD Notes 17/20	USD	1,000.0	%	100.853	855,227.75	0.17
US12592BAD64	3.8750	%	CNH Industrial Capital USD Notes 15/18	USD	1,000.0	%	101.375	859,656.96	0.17
AU3CB0237915	2.6000	%	Coca-Cola AUD MTN 16/20	AUD	600.0	%	100.357	400,296.18	0.08
US126650CJ78	2.8000	%	CVS Health USD Notes 15/20	USD	1,200.0	%	101.888	1,036,805.11	0.21
USU2339CCS53	1.8417	%	Daimler Finance North America USD FLR-Notes 17/20	USD	1,000.0	%	100.425	851,600.22	0.17
US25746UCJ60	2.0000	%	Dominion Energy USD Notes 16/21	USD	1,000.0	%	98.546	835,666.48	0.17
US260543CG61	4.3750	%	Dow Chemical USD Notes 12/42	USD	400.0	%	101.906	345,663.02	0.07
US26441CAR60	1.8000	%	Duke Energy USD Notes 16/21	USD	500.0	%	98.095	415,919.23	0.08
US26441CAX39	3.1500	%	Duke Energy USD Notes 17/27	USD	100.0	%	99.023	83,971.01	0.02
US263534CB38	3.6250	%	EI du Pont de Nemours USD Notes 10/21	USD	1,500.0	%	104.920	1,334,582.38	0.27
US532457BJ65	3.7000	%	Eli Lilly USD Notes 15/45	USD	600.0	%	99.263	505,048.07	0.10
US29273RBK41	4.2000	%	Energy Transfer USD Notes 17/27	USD	350.0	%	100.743	299,005.45	0.06
US29364GAJ22	2.9500	%	Entergy USD Notes 16/26	USD	700.0	%	97.038	576,016.47	0.12
US31428XBE58	4.7500	%	FedEx USD Notes 15/45	USD	400.0	%	109.141	370,206.23	0.07
US31428XBM74	3.3000	%	FedEx USD Notes 17/27	USD	600.0	%	100.980	513,782.60	0.10
US341081FA03	5.9500	%	Florida Power & Light USD Notes 08/38	USD	1,000.0	%	131.500	1,115,114.66	0.22
US345397YD98	1.8970	%	Ford Motor Credit USD Notes 16/19	USD	500.0	%	99.633	422,441.71	0.08
US370334BV55	2.2000	%	General Mills USD Notes 14/19	USD	1,000.0	%	100.772	854,544.94	0.17
US370334BT00	3.6500	%	General Mills USD Notes 14/24	USD	1,000.0	%	104.896	889,518.15	0.18
XS1485748393	0.9550	%	General Motors Financial EUR MTN 16/23	EUR	220.0	%	98.967	217,726.30	0.04
US37045XBB10	3.1000	%	General Motors Financial USD Notes 15/19	USD	1,500.0	%	101.469	1,290,674.93	0.27
US37045XBD75	3.7000	%	General Motors Financial USD Notes 15/20	USD	1,100.0	%	103.714	967,440.94	0.19
US37045XBT28	4.3500	%	General Motors Financial USD Notes 17/27	USD	600.0	%	102.844	523,268.91	0.10
US37045VAJ98	5.2000	%	General Motors USD Notes 14/45	USD	500.0	%	100.868	427,679.38	0.09
AU3CB0223741	4.7000	%	Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	%	105.135	1,397,847.66	0.29
US38148FAB58	2.5500	%	Goldman Sachs Group USD Notes 14/19	USD	700.0	%	101.184	600,624.88	0.12
US38141GVM31	4.0000	%	Goldman Sachs Group USD Notes 14/24	USD	1,000.0	%	105.411	893,885.31	0.18
US437076AV48	5.9500	%	Home Depot USD Notes 11/41	USD	500.0	%	131.840	558,999.95	0.11
US437076BL56	2.0000	%	Home Depot USD Notes 16/21	USD	700.0	%	100.023	593,734.48	0.12
US437076BQ44	1.8000	%	Home Depot USD Notes 17/20	USD	600.0	%	100.254	510,093.06	0.10
US437076BT82	2.8000	%	Home Depot USD Notes 17/27	USD	600.0	%	98.263	499,962.26	0.10
US428236BY81	2.7500	%	HP USD Notes 14/19	USD	800.0	%	100.793	683,776.29	0.14
US459058FA69	1.3750	%	International Bank for Reconstruction & Development USD Notes 16/20	USD	800.0	%	99.289	673,574.87	0.13
US459200HU86	3.6250	%	International Business Machines USD Notes 14/24	USD	1,000.0	%	104.893	889,493.09	0.18
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	600.0	%	100.805	512,894.21	0.10
US24422ESL47	2.8000	%	John Deere Capital USD MTN 14/21	USD	1,200.0	%	102.192	1,039,901.82	0.21
US24422ETS80	1.9500	%	John Deere Capital USD MTN 17/20	USD	150.0	%	100.107	127,335.89	0.03
US24422ETW92	2.8000	%	John Deere Capital USD MTN 17/27	USD	600.0	%	98.315	500,224.46	0.10
US46625HQW33	3.3000	%	JPMorgan Chase USD Notes 16/26	USD	600.0	%	100.512	511,404.33	0.10
XS1679515038	0.6250	%	Kimberly-Clark EUR Notes 17/24	EUR	300.0	%	99.638	298,912.50	0.06
US49456BAM37	3.1500	%	Kinder Morgan USD Notes 17/23	USD	600.0	%	100.456	511,116.31	0.10
US548661DP97	3.1000	%	Lowe's Companies USD Notes 17/27	USD	1,000.0	%	99.716	845,585.72	0.17
US55616XAN75	3.4500	%	Macy's Retail Holdings USD Notes 15/21	USD	1,000.0	%	100.468	851,967.31	0.17
XS1567174526	3.1250	%	McKesson GBP Notes 17/29	GBP	300.0	%	101.307	344,731.59	0.07
US585055BU98	4.6250	%	Medtronic USD Notes 15/45	USD	600.0	%	113.545	577,713.48	0.13
US59156RBK32	1.9030	%	MetLife USD Notes 14/17	USD	300.0	%	100.105	254,665.88	0.05
US59156RBN70	4.0500	%	MetLife USD Notes 15/45	USD	500.0	%	100.825	427,498.37	0.09
XS1197273755	2.3750	%	Mondelez International EUR Notes 15/35	EUR	500.0	%	97.332	486,657.50	0.10
XS1603892149	1.8750	%	Morgan Stanley EUR MTN 17/27	EUR	250.0	%	102.036	255,090.00	0.05
XS1144352959	2.0000	%	Nestlé Holdings USD MTN 14/19	USD	1,200.0	%	100.586	1,023,554.43	0.20
XS1609321986	2.2500	%	Nestlé Holdings USD MTN 17/22	USD	600.0	%	100.031	508,955.93	0.10
US655844BS65	2.9000	%	Norfolk Southern USD Notes 16/26	USD	1,000.0	%	99.157	840,846.65	0.17
US68389XBB01	2.5000	%	Oracle USD Notes 15/22	USD	500.0	%	101.256	429,322.17	0.09

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Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US68389XBD66	3.2500	%	Oracle USD Notes 15/30	USD	1,000.0	%	101.105	857,363.57	0.18
XS1577747782	0.8000	%	Priceline Group EUR Notes 17/22	EUR	300.0	%	101.182	303,546.00	0.06
XS1608101652	1.8000	%	Procter & Gamble GBP Notes 17/29	GBP	150.0	%	97.053	165,127.10	0.03
XS1227246896	0.2750	%	Procter & Gamble JPY Notes 15/20	JPY	460,000.0	%	100.601	3,486,809.65	0.70
XS1117452778	1.3750	%	Prologis EUR Notes 14/20	EUR	400.0	%	103.616	414,462.00	0.08
XS1577961862	2.2500	%	Prologis GBP Notes 17/29	GBP	500.0	%	96.219	545,696.56	0.11
US828807DA20	2.3500	%	Simon Property Group USD Notes 16/22	USD	600.0	%	100.007	508,833.52	0.10
US871829BC08	3.3000	%	Sysco USD Notes 16/26	USD	800.0	%	100.527	681,975.04	0.14
US871829BF39	3.2500	%	Sysco USD Notes 17/27	USD	100.0	%	99.575	84,438.98	0.02
US907818DV73	3.7500	%	Union Pacific USD Notes 14/24	USD	1,000.0	%	106.291	901,347.43	0.18
US912810PW27	4.3750	%	United States Government USD Bonds 08/38	USD	3,000.0	%	127.049	3,232,110.75	0.65
US912810QA97	3.5000	%	United States Government USD Bonds 09/39	USD	4,000.0	%	112.854	3,827,977.72	0.77
US912828SF82	2.0000	%	United States Government USD Bonds 12/22	USD	3,000.0	%	100.799	2,564,313.11	0.51
US912810QX90	2.7500	%	United States Government USD Bonds 12/42	USD	2,000.0	%	98.682	1,673,634.71	0.33
US912828VS66	2.5000	%	United States Government USD Bonds 13/23	USD	2,000.0	%	102.748	1,742,600.71	0.35
US912828D721	2.0000	%	United States Government USD Bonds 14/21	USD	6,500.0	%	100.912	5,562,255.77	1.11
US912828WR74	2.1250	%	United States Government USD Bonds 14/21	USD	4,500.0	%	101.441	3,870,990.36	0.77
US912828WJ58	2.5000	%	United States Government USD Bonds 14/24	USD	3,500.0	%	102.471	3,041,319.71	0.61
US912828N308	2.1250	%	United States Government USD Bonds 15/22	USD	4,000.0	%	100.887	3,422,065.40	0.68
US912810RK60	2.5000	%	United States Government USD Bonds 15/45	USD	2,000.0	%	93.107	1,579,096.29	0.32
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	1,000.0	%	95.006	805,646.83	0.16
US912810RS96	2.5000	%	United States Government USD Bonds 16/46	USD	1,500.0	%	92.758	1,179,875.75	0.24
US912828V988	2.2500	%	United States Government USD Bonds 17/27	USD	2,500.0	%	99.563	2,110,717.53	0.42
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	2,000.0	%	138.941	2,356,437.91	0.47
US912810FG86	5.2500	%	United States Government USD Bonds 99/29	USD	900.0	%	128.941	984,077.33	0.20
XS1030900242	3.2500	%	Verizon Communications EUR MTN 14/26	EUR	400.0	%	114.663	458,650.00	0.09
US927804FW90	4.0000	%	Virginia Electric & Power USD Notes 16/46	USD	600.0	%	103.096	524,548.12	0.10
XS1138359663	3.6000	%	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	108.984	618,092.00	0.12
US25468PDV58	2.9500	%	Walt Disney USD MTN 17/27	USD	400.0	%	99.808	338,546.57	0.07
US94988J5D54	1.7500	%	Wells Fargo Bank USD Notes 16/19	USD	1,000.0	%	100.043	848,357.49	0.17
US94974BFQ86	2.1500	%	Wells Fargo USD Notes 13/19	USD	1,000.0	%	100.521	852,412.28	0.17
XS1200845003	0.6250	%	Whirlpool EUR Notes 15/20	EUR	150.0	%	101.418	152,126.25	0.03
US963320AV88	4.5000	%	Whirlpool USD Notes 16/46	USD	600.0	%	104.614	532,273.65	0.11
DE000A14J7F8	2.2500	%	ZF North America Capital EUR Notes 15/19	EUR	900.0	%	103.300	929,700.00	0.19
Vietnam								**1,855,849.91**	**0.37**
USY9374MAF06	6.7500	%	Vietnam Government USD Bonds 10/20	USD	2,000.0	%	109.426	1,855,849.91	0.37
Securities and money-market instruments dealt on another regulated market								**41,724,070.65**	**8.34**
Bonds								**41,588,094.13**	**8.31**
Australia								**5,846,941.34**	**1.17**
US05253JAP66	2.0500	%	Australia & New Zealand Banking Group (New York) USD Notes 16/19	USD	600.0	%	100.246	510,051.86	0.10
US2027A1JJ70	1.7672	%	Commonwealth Bank of Australia USD FLR-Notes 17/20	USD	1,000.0	%	100.329	850,789.79	0.17
US2027A1HT70	2.8500	%	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	97.806	829,389.40	0.17
US63254AAT51	2.2500	%	National Australia Bank (New York) USD Notes 17/20	USD	1,000.0	%	100.565	852,786.55	0.17
US961214DA83	2.0000	%	Westpac Banking USD Notes 16/21	USD	1,000.0	%	98.896	838,631.96	0.17
US961214DJ92	2.1500	%	Westpac Banking USD Notes 17/20	USD	1,000.0	%	100.443	851,752.48	0.17
US961214DG53	2.8000	%	Westpac Banking USD Notes 17/22	USD	600.0	%	101.723	517,566.07	0.10
USQ98236AC80	3.7000	%	Woodside Finance USD Notes 16/26	USD	700.0	%	100.400	595,973.23	0.12
Cayman Islands								**847,827.40**	**0.17**
USG46747AA27	1.6250	%	Hutchison Whampoa International USD Notes 14/17	USD	1,000.0	%	99.980	847,827.40	0.17
Denmark								**850,524.21**	**0.17**
US23636BAK52	2.2000	%	Danske Bank USD Notes 17/20	USD	1,000.0	%	100.298	850,524.21	0.17
France								**3,312,610.97**	**0.66**
USF0183JHP96	2.2500	%	Air Liquide Finance USD Notes 16/23	USD	700.0	%	97.412	578,236.77	0.12
US06675GAF28	2.7500	%	Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	1,000.0	%	101.496	860,684.98	0.17
US05581LAC37	4.6250	%	BNP Paribas USD Notes 17/27	USD	1,000.0	%	106.062	899,400.20	0.18
USF7061BAQ35	3.2500	%	Pernod Ricard USD Notes 16/26	USD	600.0	%	100.567	511,684.61	0.10
US83368RAA05	5.2000	%	Société Générale USD Notes 11/21	USD	500.0	%	109.105	462,604.41	0.09
Germany								**5,271,088.13**	**1.05**

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
USD571312T64	2.0000	%	Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	6,200.0	%	100.257	5,271,088.13	1.05
Mexico								**906,135.67**	**0.18**
US71654QAX07	5.5000	%	Petroleos Mexicanos USD Notes 10/21	USD	1,000.0	%	106.856	906,135.67	0.18
Sweden								**2,868,981.89**	**0.58**
US65557DAU54	1.6250	%	Nordea Bank USD MTN 16/19	USD	700.0	%	99.496	590,605.34	0.12
XS0906852529	1.7500	%	Skandinaviska Enskilda Banken USD Notes 13/18	USD	1,000.0	%	100.091	848,768.68	0.17
US830505AT07	1.8750	%	Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	%	98.279	583,381.83	0.12
US86960BAR33	1.9500	%	Svenska Handelsbanken USD Notes 17/20	USD	1,000.0	%	99.791	846,226.04	0.17
The Netherlands								**4,337,875.90**	**0.86**
USN27915AJ12	1.9500	%	Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	%	98.157	416,182.94	0.08
USN27915AS11	3.6000	%	Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	%	101.226	171,678.65	0.03
USN30707AE88	4.7500	%	Enel Finance International USD Notes 17/47	USD	600.0	%	106.923	544,023.64	0.11
USN45780CZ97	2.0500	%	ING Bank USD Notes 16/21	USD	1,000.0	%	98.771	837,577.89	0.17
USN6945AAJ62	5.2990	%	Petrobras Global Finance USD Notes 17/25	USD	600.0	%	99.725	507,399.00	0.10
US21685WBT36	4.5000	%	Rabobank USD Notes 11/21	USD	500.0	%	107.296	454,934.01	0.09
US21685WDD65	3.8750	%	Rabobank USD Notes 12/22	USD	1,000.0	%	106.255	901,039.70	0.18
US21688AAG76	1.3750	%	Rabobank USD Notes 16/19	USD	600.0	%	99.261	505,040.07	0.10
United Kingdom								**1,877,991.12**	**0.38**
US034863AB69	9.3750	%	Anglo American Capital USD Notes 09/19	USD	2,000.0	%	110.731	1,877,991.12	0.38
USA								**15,468,117.50**	**3.09**
US02665WBM29	2.0000	%	American Honda Finance USD MTN 17/20	USD	1,000.0	%	100.248	850,101.08	0.17
US037833CZ10	1.5000	%	Apple USD Notes 17/19	USD	1,000.0	%	99.914	847,270.22	0.17
US06051GGL77	3.7050	%	Bank of America USD FLR-Notes 17/28	USD	800.0	%	101.857	690,994.85	0.14
USU09513GY99	2.1500	%	BMW US Capital USD Notes 17/20	USD	450.0	%	100.753	384,473.94	0.08
US17275RAN26	3.6250	%	Cisco System USD Notes 14/24	USD	800.0	%	106.360	721,546.88	0.14
US172967LJ87	4.2810	%	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	105.161	891,763.90	0.18
US20030NBG51	4.5000	%	Comcast USD Notes 13/43	USD	1,000.0	%	106.628	904,198.63	0.18
US20030NBJ90	3.6000	%	Comcast USD Notes 14/24	USD	700.0	%	105.690	627,370.86	0.13
US316773CU23	2.6000	%	Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	%	99.958	1,017,168.26	0.20
US375558BG78	4.6000	%	Gilead Sciences USD Notes 15/35	USD	1,000.0	%	110.009	932,873.73	0.19
US375558BR34	1.8500	%	Gilead Sciences USD Notes 17/19	USD	400.0	%	100.167	339,765.52	0.07
USU37818AR97	4.0000	%	Glencore Funding USD Notes 17/27	USD	1,000.0	%	100.434	851,681.13	0.17
US38141GWQ36	3.2720	%	Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	%	100.399	170,276.69	0.03
US38141GWL49	3.6910	%	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	100.957	856,114.93	0.17
US46647PAH91	3.2200	%	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	101.390	515,870.68	0.10
US46647PAA49	4.2600	%	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	105.199	267,626.41	0.05
US594918BS26	3.4500	%	Microsoft USD Notes 16/36	USD	600.0	%	100.189	509,760.46	0.10
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	100.409	851,463.51	0.17
US69371RN364	1.2000	%	PACCAR Financial USD MTN 16/19	USD	1,000.0	%	98.895	838,623.61	0.17
US882508AY08	2.7500	%	Texas Instruments USD Notes 14/21	USD	1,600.0	%	102.217	1,386,880.68	0.28
US92553PBB76	3.4500	%	Viacom USD Notes 16/26	USD	500.0	%	96.419	408,814.78	0.08
US931427AA66	2.7000	%	Walgreens Boots Alliance USD Notes 14/19	USD	700.0	%	101.664	603,476.75	0.12
Asset-Backed Securities								**135,976.52**	**0.03**
United Kingdom								**135,976.52**	**0.03**
XS1185233340	1.8372	%	MOTOR ABS USD FLR-Notes 15/22 CL.A1	USD	159.9	%	100.270	135,976.52 1)	0.03
Other securities and money-market instruments								**23,796,405.34**	**4.77**
Bonds								**23,796,405.34**	**4.77**
Australia								**4,426,691.76**	**0.88**
JP503622AH18	0.2930	%	Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	%	99.414	1,498,116.73	0.30
AU3CB0240646	3.2500	%	Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	%	95.756	318,285.07	0.06
AU3CB0239689	4.0000	%	National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	%	100.071	1,097,677.38	0.22
AU3SG0000417	5.0000	%	New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	%	113.791	756,467.79	0.15
JP503604AG11	0.3000	%	Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	%	100.355	756,144.79	0.15
Canada								**11,257,187.13**	**2.27**
CA06367VQU21	2.4300	%	Bank of Montreal CAD Notes 14/19	CAD	1,000.0	%	100.767	687,505.94	0.14
CA0641492L05	3.2700	%	Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	%	103.068	703,205.04	0.14
CA12801ZCL00	1.7480	%	Caisse Centrale Desjardins CAD MTN 15/20	CAD	2,500.0	%	99.033	1,689,188.33	0.34
CA135087F254	0.7500	%	Canadian Government CAD Bonds 15/21	CAD	500.0	%	97.051	331,076.34	0.07
CA34527ABC32	3.3200	%	Ford Credit Canada CAD Notes 12/17	CAD	1,800.0	%	100.366	1,232,586.05	0.25
CA110709EX67	6.3500	%	Province of British Columbia CAD Notes 00/31	CAD	1,000.0	%	137.469	937,913.75	0.19

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
CA110709GC03	3.2000	%	Province of British Columbia CAD Notes 12/44	CAD	2,000.0	%	99.018	1,351,145.98	0.27
CA683234B984	4.6500	%	Province of Ontario CAD Notes 10/41	CAD	1,000.0	%	122.284	834,310.61	0.17
CA68323ADM32	2.4000	%	Province of Ontario CAD Notes 16/26	CAD	450.0	%	97.512	299,384.08	0.06
CA74814ZEH25	4.2500	%	Province of Quebec CAD Notes 11/21	CAD	2,000.0	%	108.486	1,480,341.18	0.30
CA780086GV03	2.8600	%	Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	%	101.745	1,041,267.86	0.21
CA891160KV43	1.6800	%	Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	%	98.093	669,261.97	0.13
France								4,556,873.44	0.91
JP525021AFC1	0.4370	%	BPCE JPY Notes 15/20 S.11	JPY	500,000.0	%	100.798	3,797,432.21	0.76
JP525022AF68	0.4350	%	Crédit Agricole JPY Notes 15/20 S.7	JPY	100,000.0	%	100.792	759,441.23	0.15
South Korea								1,156,588.81	0.23
AU3CB0220184	4.5000	%	Export-Import Bank of Korea AUD MTN 14/19	AUD	1,700.0	%	102.341	1,156,588.81	0.23
The Netherlands								265,652.88	0.05
AU3CB0241933	3.5000	%	Bank Nederlandse Gemeenten AUD MTN 17/27	AUD	400.0	%	99.902	265,652.88	0.05
USA								2,133,411.32	0.43
AU3CB0244085	4.0000	%	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	100.245	999,623.62	0.20
XS1645683852	0.1830	%	Wal-Mart Stores JPY Notes 17/22	JPY	150,000.0	%	100.317	1,133,787.70	0.23
Investments in securities and money-market instruments								490,429,779.85	98.10
Deposits at financial institutions								7,672,301.95	1.53
Sight deposits								7,672,301.95	1.53
	State Street Bank GmbH, Luxembourg Branch			EUR				6,405,037.75	1.28
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				1,267,264.20	0.25
Investments in deposits at financial institutions								7,672,301.95	1.53

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						143,629.37	0.03
Futures Transactions						143,629.37	0.03
Sold Bond Futures						143,629.37	0.03
2-Year US Treasury Bond Futures (CBT) 12/17		Ctr	-120	USD	107.914	55,649.70	0.01
5-Year US Treasury Bond Futures (CBT) 12/17		Ctr	-90	USD	117.664	59,094.77	0.01
Ultra Long US Treasury Bond Futures (CBT) 12/17		Ctr	-10	USD	152.781	28,884.90	0.01
Derivatives dealt on another regulated market						312,270.64	0.05
TBA						312,270.64	0.05
US02R0224A56	Federal Home Loan Mortgage MBS USD 17/32	USD	1,550,000.00		100.803	5,450.90	0.00
US02R0304A83	Federal Home Loan Mortgage MBS USD 17/32	USD	1,590,000.00		102.836	6,448.80	0.00
US02R0324A48	Federal Home Loan Mortgage MBS USD 17/32	USD	880,000.00		104.543	6,357.84	0.00
US02R0326A20	Federal Home Loan Mortgage MBS USD 17/47	USD	4,950,000.00		103.177	21,386.00	0.00
US02R0306A65	Federal Home Loan Mortgage MBS USD 17/47	USD	4,520,000.00		100.432	9,532.35	0.00
US02R0426A11	Federal Home Loan Mortgage MBS USD 17/47	USD	1,190,000.00		107.273	7,246.27	0.00
US02R0406A56	Federal Home Loan Mortgage MBS USD 17/47	USD	2,970,000.00		105.359	15,759.61	0.00
US02R0506A48	Federal Home Loan Mortgage MBS USD 17/47	USD	1,240,000.00		108.768	8,222.57	0.00
US01F0324A92	Federal National Mortgage Association MBS USD 17/32	USD	1,640,000.00		104.211	9,387.17	0.00
US01F0224A02	Federal National Mortgage Association MBS USD 17/32	USD	2,110,000.00		100.747	3,911.36	0.00
US01F0304A39	Federal National Mortgage Association MBS USD 17/32	USD	2,350,000.00		102.822	9,257.63	0.00
US0003071083	Federal National Mortgage Association MBS USD 17/47	USD	6,630,000.00		100.430	10,153.89	0.00
US01F0426A65	Federal National Mortgage Association MBS USD 17/47	USD	2,050,000.00		107.398	13,241.06	0.00
US01F0406A02	Federal National Mortgage Association MBS USD 17/47	USD	5,200,000.00		105.352	28,102.81	0.01
US0003071083	Federal National Mortgage Association MBS USD 17/47	USD	7,570,000.00		103.180	32,865.30	0.01
US01F0506A92	Federal National Mortgage Association MBS USD 17/47	USD	2,020,000.00		109.162	12,185.64	0.00
US0003071083	Government National Mortgage Association MBS USD 17/47	USD	7,590,000.00		104.000	46,832.24	0.01
US0003071083	Government National Mortgage Association MBS USD 17/47	USD	2,810,000.00		106.664	30,575.59	0.01
US21H0306A72	Government National Mortgage Association MBS USD 17/47	USD	6,150,000.00		101.398	8,596.59	0.00
US21H0406A63	Government National Mortgage Association MBS USD 17/47	USD	3,580,000.00		105.336	26,757.02	0.01
OTC-Dealt Derivatives						-418,669.49	-0.10
Forward Foreign Exchange Transactions						-418,669.49	-0.10
Sold AUD / Bought EUR - 04 Dec 2017		AUD	-16,400,000.00			-29,812.12	-0.01
Sold AUD / Bought EUR - 15 Nov 2017		AUD	-973,591.54			2,840.04	0.00
Sold AUD / Bought USD - 15 Nov 2017		AUD	-382,302.95			857.14	0.00
Sold CAD / Bought EUR - 04 Dec 2017		CAD	-5,700,000.00			-95,299.56	-0.02
Sold CAD / Bought EUR - 15 Nov 2017		CAD	-1,638,906.95			-21,762.33	0.00
Sold CAD / Bought USD - 15 Nov 2017		CAD	-644,173.21			-8,832.06	0.00

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-293,869.65		2,616.86	0.00
Sold CHF / Bought USD - 15 Nov 2017	CHF	-115,184.38		872.85	0.00
Sold CZK / Bought EUR - 15 Nov 2017	CZK	-1,969,156.28		-311.78	0.00
Sold CZK / Bought USD - 15 Nov 2017	CZK	-773,432.28		-150.23	0.00
Sold DKK / Bought EUR - 15 Nov 2017	DKK	-1,150,414.82		70.73	0.00
Sold DKK / Bought USD - 15 Nov 2017	DKK	-451,974.22		-33.77	0.00
Sold EUR / Bought CHF - 04 Dec 2017	EUR	-2,795,251.01		765.81	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-9,590.77		-99.16	0.00
Sold EUR / Bought JPY - 04 Dec 2017	EUR	-9,131,886.36		-94,764.72	-0.02
Sold EUR / Bought KRW - 07 Dec 2017	EUR	-8,949,546.93		-87,612.61	-0.02
Sold EUR / Bought PLN - 15 Nov 2017	EUR	-10,218.92		-76.43	0.00
Sold EUR / Bought USD - 04 Dec 2017	EUR	-15,900,379.94		159,267.90	0.03
Sold EUR / Bought USD - 15 Nov 2017	EUR	-5,486,149.39		4,673.49	0.00
Sold GBP / Bought EUR - 04 Dec 2017	GBP	-8,000,000.00		-401,481.93	-0.08
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-2,018,856.90		-59,447.00	-0.01
Sold GBP / Bought USD - 15 Nov 2017	GBP	-793,409.32		-23,059.11	0.00
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-1,044,436,666.00		211,769.53	0.04
Sold JPY / Bought USD - 15 Nov 2017	JPY	-397,887,905.00		73,698.56	0.01
Sold KRW / Bought EUR - 15 Nov 2017	KRW	-1,121,987,914.00		6,730.29	0.00
Sold KRW / Bought USD - 15 Nov 2017	KRW	-440,147,069.00		2,091.32	0.00
Sold MXN / Bought EUR - 15 Nov 2017	MXN	-4,877,261.87		1,101.63	0.00
Sold MXN / Bought USD - 15 Nov 2017	MXN	-1,916,807.93		316.35	0.00
Sold NOK / Bought EUR - 15 Nov 2017	NOK	-1,397,358.03		85.30	0.00
Sold NOK / Bought USD - 15 Nov 2017	NOK	-549,091.95		-29.41	0.00
Sold NZD / Bought EUR - 04 Dec 2017	NZD	-7,800,000.00		-82,531.74	-0.02
Sold NZD / Bought EUR - 15 Nov 2017	NZD	-103,155.55		918.49	0.00
Sold NZD / Bought USD - 15 Nov 2017	NZD	-40,887.66		335.28	0.00
Sold PLN / Bought EUR - 15 Nov 2017	PLN	-783,071.24		1,360.16	0.00
Sold PLN / Bought USD - 15 Nov 2017	PLN	-307,551.98		459.83	0.00
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-2,129,297.98		-672.16	0.00
Sold SEK / Bought USD - 15 Nov 2017	SEK	-835,837.83		-345.24	0.00
Sold TRY / Bought EUR - 15 Nov 2017	TRY	-180,183.80		-367.06	0.00
Sold TRY / Bought USD - 15 Nov 2017	TRY	-70,790.38		-165.64	0.00
Sold USD / Bought AUD - 15 Nov 2017	USD	-2,934.71		-44.27	0.00
Sold USD / Bought CAD - 15 Nov 2017	USD	-5,353.08		-41.71	0.00
Sold USD / Bought CHF - 15 Nov 2017	USD	-1,162.52		-13.39	0.00
Sold USD / Bought CZK - 15 Nov 2017	USD	-346.42		-3.15	0.00
Sold USD / Bought DKK - 15 Nov 2017	USD	-724.96		-6.84	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-25,452,167.68		23,051.34	0.00
Sold USD / Bought GBP - 15 Nov 2017	USD	-10,511.82		135.38	0.00
Sold USD / Bought JPY - 15 Nov 2017	USD	-168,348.50		-4,497.21	0.00
Sold USD / Bought KRW - 15 Nov 2017	USD	-3,848.31		-33.99	0.00
Sold USD / Bought MXN - 15 Nov 2017	USD	-1,068.43		-15.23	0.00
Sold USD / Bought NOK - 15 Nov 2017	USD	-699.20		-9.46	0.00
Sold USD / Bought NZD - 15 Nov 2017	USD	-302.01		-0.56	0.00
Sold USD / Bought PLN - 15 Nov 2017	USD	-850.17		-15.83	0.00
Sold USD / Bought SEK - 15 Nov 2017	USD	-947.67		-15.13	0.00
Sold USD / Bought TRY - 15 Nov 2017	USD	-201.90		-4.50	0.00
Sold USD / Bought ZAR - 15 Nov 2017	USD	-603.45		-15.83	0.00
Sold ZAR / Bought EUR - 15 Nov 2017	ZAR	-2,015,166.35		-762.89	0.00
Sold ZAR / Bought USD - 15 Nov 2017	ZAR	-791,781.17		-353.72	0.00
Investments in derivatives				37,230.52	-0.02
Net current assets/liabilities	EUR			1,964,336.50	0.39
Net assets of the Subfund	EUR			500,103,648.82	100.00

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	954.57	1,029.65	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	99.33	108.70	100.97
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	992.65	1,086.30	1,000.08
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	999.85	1,094.18	1,010.85
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	95.20	103.73	--
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	96.58	103.62	--
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	970.67	995.49	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	998.76	1,020.52	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	395.74	417.24	--
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	1,030.99	1,058.91	1,002.00
Shares in circulation		513,799	687,093	492,501
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	11	11	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	2,692	872	10
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	429,976	577,616	492,478
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	8,599	14,827	1
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	5,202	17	--
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	16	10	--
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	27,690	15,580	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	20,023	23,302	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	109	109	--
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	19,483	54,749	12
Subfund assets in millions of EUR		500.1	734.9	492.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	25.19
Bonds Japan	11.53
Bonds United Kingdom	6.00
Bonds France	5.85
Bonds Italy	5.67
Bonds Germany	5.51
Bonds The Netherlands	4.59
Bonds Canada	4.32
Bonds Australia	3.66
Bonds Spain	2.96
Bonds Supranational	2.15
Bonds Sweden	2.04
Bonds other countries	18.60
Asset-Backed Securities United Kingdom	0.03
Other net assets	1.90
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	17,051,093.11	8,817,781.62
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,940.43	46,168.15
- negative interest rate	-201,129.87	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**16,853,903.67**	**8,863,949.77**
Interest paid on		
- bank liabilities	-3,511.15	-142,218.03
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-61,399.76	-59,287.80
Performance fee	0.00	0.00
All-in-fee	-1,190,796.75	-890,520.93
Other expenses	0.00	0.00
Total expenses	**-1,255,707.66**	**-1,092,026.76**
Equalisation on net income/loss	-1,696,630.91	1,578,147.80
Net income/loss	**13,901,565.10**	**9,350,070.81**
Realised gain/loss on		
- financial futures transactions	430,958.13	1,807,705.49
- foreign exchange	-1,590,012.04	-2,252,953.47
- forward foreign exchange transactions	-3,859,805.50	14,584,248.84
- options transactions	0.00	0.00
- securities transactions	-6,438,574.06	2,123,663.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-503,268.97	3,085,136.23
Net realised gain/loss	**1,940,862.66**	**28,697,870.91**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	125,311.62	-163,173.16
- foreign exchange	-778,844.25	575,430.84
- forward foreign exchange transactions	-1,423,048.83	-2,122,165.60
- options transactions	0.00	0.00
- securities transactions	-41,243,951.78	23,060,977.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	131,046.46	-171,453.11
Result of operations	**-41,248,624.12**	**49,877,487.48**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 511,737,700.40)	490,429,779.85	712,171,455.11
Time deposits	0.00	0.00
Cash at banks	7,672,301.95	18,373,905.62
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,031,242.11	6,101,010.42
- 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	253,702.87
- securities transactions	437,936.85	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	143,629.37	163,711.41
- TBA transactions	312,270.64	190,015.24
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	494,018.28	1,621,642.98
Total Assets	503,521,179.05	738,875,443.65
Liabilities to banks	-147,318.04	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	-159,679.80	-69,319.66
- securities transactions	-2,112,166.23	-2,964,875.87
Capital gain tax payable	0.00	0.00
Other payables	-85,678.39	-134,012.89
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-145,393.66
- TBA transactions	0.00	-8,791.06
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-912,687.77	-617,263.64
Total Liabilities	-3,417,530.23	-3,939,656.78
Net assets of the Subfund	**500,103,648.82**	**734,935,786.87**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	734,935,786.87	492,532,070.70
Subscriptions	158,749,463.95	332,194,752.75
Redemptions	-338,572,839.50	-133,535,063.71
Distribution	-15,960,038.26	-1,470,176.32
Equalization	2,199,899.88	-4,663,284.03
Result of operations	-41,248,624.12	49,877,487.48
Net assets of the Subfund at the end of the reporting period	**500,103,648.82**	**734,935,786.87**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	687,093	492,501
- issued	159,293	322,585
- redeemed	-332,587	-127,993
- at the end of the reporting period	**513,799**	**687,093**

The accompanying notes form an integral part of this Annual Report.

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,117,119,698.10	96.78
Bonds								1,117,119,698.10	96.78
Argentina								3,059,850.00	0.27
XS1503160225	3.8750	%	Argentina Government EUR Bonds 16/22	EUR	3,000.0	%	101.995	3,059,850.00	0.27
Australia								17,839,474.48	1.55
XS1139088071	0.3750	%	Australia & New Zealand Banking Group EUR MTN 14/19	EUR	4,350.0	%	101.347	4,408,594.50	0.38
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	1,000.0	%	112.236	1,122,360.00	0.10
XS1015892182	1.3750	%	Commonwealth Bank of Australia EUR MTN 14/19	EUR	1,000.0	%	102.238	1,022,380.00	0.09
XS1357027496	0.3750	%	Commonwealth Bank of Australia EUR MTN 16/21	EUR	400.0	%	101.398	405,592.00	0.04
XS1109743960	1.0000	%	Macquarie Bank EUR MTN 14/19	EUR	5,870.0	%	102.053	5,990,511.10	0.52
XS1371532547	0.3750	%	Macquarie Bank EUR MTN 16/21	EUR	700.0	%	101.169	708,183.00	0.06
XS1136227094	2.0000	%	National Australia Bank EUR FLR-MTN 14/24	EUR	325.0	%	102.874	334,338.88	0.03
XS0541498837	3.5000	%	Optus Finance EUR MTN 10/20	EUR	3,500.0	%	109.929	3,847,515.00	0.33
Austria								4,099,923.50	0.36
XS0996755350	2.5000	%	UniCredit Bank Austria EUR MTN 13/19	EUR	2,500.0	%	104.142	2,603,537.50	0.23
AT000B049531	0.5000	%	UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	%	101.639	406,556.00	0.04
AT0000A100E2	4.0000	%	Wienerberger EUR Notes 13/20	EUR	1,000.0	%	108.983	1,089,830.00	0.09
Belgium								15,153,300.00	1.31
BE0002480557	0.3750	%	Belfius Bank EUR MTN 14/19	EUR	1,300.0	%	101.471	1,319,116.50	0.11
BE0000315243	4.0000	%	Belgium Government EUR Bonds 09/19 S.55	EUR	2,000.0	%	106.865	2,137,300.00	0.19
BE0000318270	3.7500	%	Belgium Government EUR Bonds 10/20 S.58	EUR	2,500.0	%	112.830	2,820,737.50	0.24
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	2,000.0	%	118.680	2,373,600.00	0.21
BE0000327362	3.0000	%	Belgium Government EUR Bonds 12/19 S.67	EUR	5,500.0	%	107.125	5,891,875.00	0.51
BE0002456318	1.1250	%	ING Belgium EUR Notes 13/18	EUR	600.0	%	101.779	610,671.00	0.05
Brazil								3,379,200.00	0.29
XS1047674947	2.8750	%	Brazil Government EUR Bonds 14/21	EUR	3,200.0	%	105.600	3,379,200.00	0.29
British Virgin Islands								4,111,623.50	0.36
XS1220876384	0.5000	%	Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	4,100.0	%	100.284	4,111,623.50	0.36
Bulgaria								540,465.00	0.05
XS1208855616	2.0000	%	Bulgaria Government EUR MTN 15/22	EUR	500.0	%	108.093	540,465.00	0.05
Canada								12,941,292.00	1.12
XS1396763192	0.1250	%	Bank of Montreal EUR MTN 16/21	EUR	850.0	%	100.550	854,675.00	0.07
XS1344742892	0.1000	%	Bank of Montreal EUR Notes 16/19	EUR	1,450.0	%	100.574	1,458,323.00	0.13
XS1125546454	0.3750	%	Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,550.0	%	101.247	1,569,328.50	0.14
XS1175865028	0.2500	%	Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	1,000.0	%	101.081	1,010,810.00	0.09
XS1121257445	0.3750	%	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,550.0	%	101.325	2,583,787.50	0.22
XS1456455572	0.0000	%	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	800.0	%	99.067	792,536.00	0.07
XS1374751201	0.1250	%	Royal Bank of Canada EUR Notes 16/21	EUR	600.0	%	100.572	603,432.00	0.05
XS1091094448	0.6250	%	Toronto-Dominion Bank EUR Notes 14/19	EUR	4,000.0	%	101.710	4,068,400.00	0.35
Cayman Islands								11,722,812.50	1.02
XS0930010524	3.7500	%	Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	11,500.0	%	101.938	11,722,812.50	1.02
Croatia								9,918,712.50	0.86
XS0645940288	5.8750	%	Croatia Government EUR Bonds 11/18	EUR	9,500.0	%	104.408	9,918,712.50	0.86
Czech Republic								1,608,855.00	0.14
XS0807706006	4.1250	%	Ceske Drahy EUR Notes 12/19	EUR	1,500.0	%	107.257	1,608,855.00	0.14
Denmark								14,297,330.25	1.24
XS0821175717	3.3750	%	AP Møller - Maersk EUR MTN 12/19	EUR	2,500.0	%	106.510	2,662,737.50	0.23
XS1113212721	0.3750	%	Danske Bank EUR MTN 14/19	EUR	1,750.0	%	101.304	1,772,820.00	0.15
XS1197037515	0.2500	%	Danske Bank EUR Notes 15/20	EUR	100.0	%	101.243	101,243.00	0.01
XS1145526585	1.1250	%	ISS Global EUR MTN 14/20	EUR	9,550.0	%	102.205	9,760,529.75	0.85
Finland								12,037,142.40	1.04
XS0629937409	4.0000	%	Fortum EUR MTN 11/21	EUR	2,500.0	%	113.201	2,830,025.00	0.25
XS0838968849	2.7500	%	Metso EUR MTN 12/19	EUR	3,000.0	%	105.492	3,164,760.00	0.27
XS1204134909	0.1250	%	Nordea Mortgage Bank EUR MTN 15/20	EUR	500.0	%	100.944	504,717.50	0.04
XS1077588017	1.1250	%	OP Corporate Bank EUR MTN 14/19	EUR	2,000.0	%	102.232	2,044,640.00	0.18
XS1370701549	1.1250	%	Sampo EUR MTN 16/19	EUR	3,420.0	%	102.135	3,492,999.90	0.30
France								148,177,916.50	12.85
FR0013236312	0.6250	%	Auchan Holding EUR MTN 17/22	EUR	300.0	%	101.131	303,393.00	0.03

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1379128215	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	900.0	%	100.662	905,958.00	0.08
FR0013204476	0.3750	%	BPCE EUR MTN 16/23	EUR	300.0	%	98.821	296,461.50	0.03
FR0010767566	4.2500	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 09/20	EUR	1,000.0	%	111.998	1,119,980.00	0.10
FR0010428185	4.2500	%	Caisse Française de Financement Local EUR MTN 07/19	EUR	1,000.0	%	106.293	1,062,925.00	0.09
FR0012159507	0.3750	%	Caisse Française de Financement Local EUR MTN 14/19	EUR	1,000.0	%	101.434	1,014,340.00	0.09
FR0010893396	5.7310	%	Casino Guichard Perrachon EUR MTN 10/18	EUR	6,150.0	%	106.336	6,539,664.00	0.57
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0	%	101.931	305,793.00	0.03
FR0011780832	1.1250	%	Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,100.0	%	102.211	1,124,321.00	0.10
FR0012159820	0.3750	%	Compagnie de Financement Foncier EUR MTN 14/19	EUR	800.0	%	101.411	811,284.00	0.07
XS0683564156	4.5000	%	Compagnie de Saint-Gobain EUR MTN 11/19	EUR	2,000.0	%	109.220	2,184,390.00	0.19
XS1493428426	0.0000	%	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	800.0	%	100.079	800,628.00	0.07
XS1425199848	0.7500	%	Crédit Agricole (London) EUR MTN 16/22	EUR	300.0	%	101.845	305,535.00	0.03
FR0013105863	0.1250	%	Crédit Agricole Home Loan SFH EUR MTN 16/20	EUR	1,500.0	%	101.169	1,517,535.00	0.13
FR0013216892	0.1670	%	Danone EUR MTN 16/20	EUR	1,100.0	%	100.467	1,105,131.50	0.10
XS0986147709	1.6250	%	Dexia Credit Local EUR MTN 13/18	EUR	2,500.0	%	102.149	2,553,712.50	0.22
XS1423725172	0.0400	%	Dexia Credit Local EUR MTN 16/19	EUR	1,500.0	%	100.650	1,509,750.00	0.13
FR0011401736	4.2500	%	Électricité de France EUR FLR-MTN 13/undefined	EUR	11,000.0	%	106.264	11,689,040.00	1.01
FR0011942226	3.0000	%	Engie EUR FLR-Notes 14/undefined	EUR	10,900.0	%	104.157	11,353,113.00	0.98
FR0013284247	0.3750	%	Engie EUR MTN 17/23	EUR	600.0	%	99.857	599,142.00	0.05
FR0011164664	5.0000	%	Eutelsat EUR Notes 11/19	EUR	3,000.0	%	106.524	3,195,720.00	0.28
XS1204116088	3.1250	%	Faurecia EUR Notes 15/22	EUR	2,100.0	%	103.330	2,169,930.00	0.19
XS1384278203	3.6250	%	Faurecia EUR Notes 16/23	EUR	800.0	%	105.711	845,684.00	0.07
FR0010949651	2.5000	%	France Government EUR Bonds 10/20	EUR	10,500.0	%	109.149	11,460,645.00	0.99
FR0011993179	0.5000	%	France Government EUR Bonds 14/19	EUR	13,500.0	%	102.316	13,812,660.00	1.19
FR0012557957	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	6,000.0	%	101.312	6,078,720.00	0.53
XS0496716282	5.3750	%	Italcementi Finance EUR MTN 10/20	EUR	1,000.0	%	112.815	1,128,150.00	0.10
XS0893201433	6.1250	%	Italcementi Finance EUR MTN 13/18	EUR	4,000.0	%	102.397	4,095,880.00	0.35
FR0011535764	2.5000	%	Kering EUR MTN 13/20	EUR	800.0	%	107.082	856,656.00	0.07
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	%	105.922	1,059,220.00	0.09
FR0011798115	2.0000	%	Pernod Ricard EUR Notes 14/20	EUR	3,000.0	%	105.392	3,161,745.00	0.27
FR0011439975	7.3750	%	Peugeot EUR MTN 13/18	EUR	300.0	%	103.175	309,525.00	0.03
FR0011567940	6.5000	%	Peugeot EUR MTN 13/19	EUR	3,500.0	%	108.350	3,792,250.00	0.33
FR0013241379	0.1200	%	RCI Banque EUR FLR-MTN 17/20	EUR	1,150.0	%	100.456	1,155,244.00	0.10
FR0012173144	1.1250	%	RCI Banque EUR MTN 14/19	EUR	2,200.0	%	102.352	2,251,744.00	0.20
FR0012596179	0.6250	%	RCI Banque EUR MTN 15/20	EUR	3,700.0	%	101.361	3,750,357.00	0.32
FR0013181989	0.3750	%	RCI Banque EUR MTN 16/19	EUR	1,100.0	%	100.782	1,108,602.00	0.10
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	150.0	%	100.358	150,537.00	0.01
FR0011568963	3.6250	%	Renault EUR MTN 13/18	EUR	3,000.0	%	103.624	3,108,705.00	0.27
FR0013143989	0.0000	%	Sanofi EUR Zero-Coupon MTN 05.04.2019	EUR	300.0	%	100.355	301,063.50	0.03
XS1310192114	0.0500	%	SNCF Reseau EUR MTN 15/18	EUR	6,200.0	%	100.497	6,230,783.00	0.54
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	10,700.0	%	105.461	11,284,327.00	0.98
XS1195201931	2.2500	%	Total EUR FLR-MTN 15/undefined	EUR	4,700.0	%	102.971	4,839,637.00	0.42
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	700.0	%	99.803	698,621.00	0.06
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	100.0	%	100.939	100,938.50	0.01
FR0011391820	4.4500	%	Veolia Environnement EUR FLR-Notes 13/undefined	EUR	11,700.0	%	102.199	11,957,283.00	1.03
FR0013176302	0.7500	%	Vivendi EUR Notes 16/21	EUR	600.0	%	101.646	609,873.00	0.05
FR0013005196	1.8750	%	Wendel EUR Notes 15/20	EUR	1,500.0	%	104.088	1,561,320.00	0.14
Germany								86,642,997.50	7.53
DE000A1TNC78	1.6250	%	Aareal Bank EUR MTN 14/19	EUR	1,500.0	%	102.215	1,533,217.50	0.13
DE000A11QR65	3.0000	%	Bayer EUR FLR-MTN 14/75	EUR	11,000.0	%	105.060	11,556,600.00	1.00
DE000A14J611	2.3750	%	Bayer EUR FLR-Notes 15/75	EUR	350.0	%	102.513	358,795.50	0.03
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	%	104.018	312,054.00	0.03
DE0001135390	3.2500	%	Bundesrepublik Deutschland EUR Bonds 09/20 S.9	EUR	4,500.0	%	109.029	4,906,282.50	0.42
DE000CZ40KE5	0.3750	%	Commerzbank EUR MTN 14/19	EUR	2,350.0	%	101.454	2,384,169.00	0.21
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	350.0	%	97.966	342,879.25	0.03
XS1529561182	0.0000	%	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	450.0	%	100.175	450,787.50	0.04

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1088129660	1.7500	%	CRH Finance Germany EUR MTN 14/21	EUR	200.0	%	105.514	211,028.00	0.02
DE000A169NA6	0.2500	%	Daimler EUR MTN 16/20	EUR	1,300.0	%	100.547	1,307,111.00	0.11
DE000DB7XHM0	0.2190	%	Deutsche Bank EUR FLR-MTN 14/19	EUR	3,000.0	%	100.420	3,012,600.00	0.26
DE000DL19SQ4	1.0000	%	Deutsche Bank EUR MTN 16/19	EUR	2,800.0	%	101.467	2,841,062.00	0.25
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	103.451	413,802.00	0.04
DE000A161W62	2.7500	%	Deutsche Boerse EUR FLR-Notes 15/41	EUR	2,500.0	%	106.955	2,673,875.00	0.23
DE000A12UAR2	1.5000	%	Deutsche Pfandbriefbank EUR MTN 14/19	EUR	5,000.0	%	102.766	5,138,300.00	0.45
DE000A13SWD8	1.2500	%	Deutsche Pfandbriefbank EUR MTN 16/19	EUR	4,000.0	%	101.626	4,065,040.00	0.35
DE000A13SWH9	1.1250	%	Deutsche Pfandbriefbank EUR MTN 16/20	EUR	2,500.0	%	102.445	2,561,125.00	0.22
DE000A2DASD4	0.8750	%	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	800.0	%	101.667	813,332.00	0.07
DE000DXA1NV3	1.0000	%	Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	700.0	%	102.098	714,686.00	0.06
XS1562586955	0.5720	%	DVB Bank EUR FLR-MTN 17/20	EUR	1,100.0	%	101.256	1,113,816.00	0.10
XS1135782628	0.8750	%	DVB Bank EUR MTN 14/19	EUR	6,000.0	%	101.800	6,108,000.00	0.53
XS1215290922	0.8750	%	DVB Bank EUR MTN 15/21	EUR	500.0	%	101.887	509,435.00	0.04
XS1433231377	1.2500	%	DVB Bank EUR MTN 16/23	EUR	400.0	%	103.183	412,732.00	0.04
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	300.0	%	102.244	306,732.00	0.03
XS1013954646	2.3750	%	Fresenius EUR Notes 14/19	EUR	8,000.0	%	103.215	8,257,200.00	0.72
XS0626028566	5.0000	%	Gerresheimer EUR Notes 11/18	EUR	2,200.0	%	103.088	2,267,936.00	0.20
XS0997941199	3.1250	%	K+S EUR Notes 13/18	EUR	750.0	%	103.525	776,437.50	0.07
DE000A13SMR9	0.2500	%	Land Thueringen EUR Notes 14/19	EUR	2,000.0	%	101.445	2,028,890.00	0.18
XS1353555003	0.3750	%	Landesbank Baden-Württemberg EUR MTN 16/19	EUR	2,550.0	%	100.713	2,568,181.50	0.22
DE000HLB1CS1	0.1000	%	Landesbank Hessen-Thüringen Girozentrale EUR Notes 16/19	EUR	2,500.0	%	100.087	2,502,175.00	0.22
XS1501363425	0.2500	%	LANXESS EUR Notes 16/21	EUR	150.0	%	100.258	150,386.25	0.01
XS1284576581	0.7500	%	Merck Financial Services EUR MTN 15/19	EUR	3,000.0	%	101.601	3,048,030.00	0.26
XS0912992160	1.8750	%	O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	4,000.0	%	102.223	4,088,920.00	0.35
DE000A14J579	1.7500	%	thyssenkrupp EUR MTN 15/20 (traded in Germany)	EUR	450.0	%	103.671	466,519.50	0.04
DE000A14J579	1.7500	%	thyssenkrupp EUR MTN 15/20 (traded in Luxembourg)	EUR	1,650.0	%	103.671	1,710,571.50	0.15
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	300.0	%	101.449	304,347.00	0.03
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	2,400.0	%	99.966	2,399,172.00	0.21
DE000A12UGK4	0.2500	%	WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/19	EUR	2,000.0	%	101.339	2,026,770.00	0.18
Hungary								**8,471,500.00**	**0.73**
XS0369470397	5.7500	%	Hungary Government EUR Bonds 08/18	EUR	4,000.0	%	104.073	4,162,900.00	0.36
XS0625388136	6.0000	%	Hungary Government EUR Bonds 11/19	EUR	4,000.0	%	107.715	4,308,600.00	0.37
Indonesia								**863,464.00**	**0.07**
XS1084368593	2.8750	%	Indonesia Government EUR MTN 14/21	EUR	800.0	%	107.933	863,464.00	0.07
Ireland								**9,632,165.50**	**0.83**
XS1046173958	1.7500	%	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	%	103.062	515,307.50	0.04
XS1554373164	0.8750	%	Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	%	101.098	101,098.00	0.01
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	8,000.0	%	112.697	9,015,760.00	0.78
Italy								**190,379,972.00**	**16.48**
IT0005120198	0.5000	%	BPER Banca EUR MTN 15/20	EUR	1,300.0	%	101.572	1,320,436.00	0.11
XS0997333223	3.0000	%	Intesa Sanpaolo EUR MTN 13/19	EUR	1,000.0	%	104.024	1,040,240.00	0.09
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	150.0	%	101.104	151,656.00	0.01
IT0003493258	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	12,000.0	%	106.017	12,722,040.00	1.10
IT0003644769	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	12,500.0	%	110.561	13,820,125.00	1.20
IT0004489610	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	6,000.0	%	108.452	6,507,120.00	0.56
IT0004536949	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	22,500.0	%	110.303	24,818,175.00	2.15
IT0004594930	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	7,500.0	%	111.289	8,346,675.00	0.72
IT0004957574	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	13,500.0	%	104.449	14,100,615.00	1.22
IT0005069395	1.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	15,900.0	%	102.480	16,294,320.00	1.41
IT0004992308	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	24,000.0	%	104.341	25,041,720.00	2.17
IT0005030504	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	20,500.0	%	103.061	21,127,505.00	1.83
IT0005177271	0.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	9,000.0	%	100.544	9,048,960.00	0.78
IT0005250946	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	12,500.0	%	100.687	12,585,875.00	1.09
XS0182242247	5.7500	%	Leonardo EUR MTN 03/18	EUR	2,900.0	%	106.889	3,099,781.00	0.27
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	4,000.0	%	113.125	4,525,000.00	0.39
XS1137512312	0.8750	%	Mediobanca EUR MTN 14/17	EUR	4,000.0	%	100.129	4,005,160.00	0.35
XS1046272420	2.2500	%	Mediobanca EUR MTN 14/19	EUR	2,450.0	%	103.293	2,530,678.50	0.22
IT0005028052	1.1250	%	Mediobanca EUR MTN 14/19	EUR	650.0	%	102.239	664,553.50	0.06

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	400.0	%	99.382	397,528.00	0.03
XS0853682069	3.5000	%	Snam EUR MTN 12/20	EUR	600.0	%	108.440	650,640.00	0.06
XS0794393396	6.1250	%	Telecom Italia (Milano) EUR MTN 12/18	EUR	3,000.0	%	107.322	3,219,645.00	0.28
XS0868458653	4.0000	%	Telecom Italia (Milano) EUR MTN 12/20	EUR	500.0	%	108.686	543,430.00	0.05
XS0863482336	3.3750	%	UniCredit EUR MTN 12/18	EUR	500.0	%	101.006	505,030.00	0.04
XS1078760813	1.5000	%	UniCredit EUR MTN 14/19	EUR	1,200.0	%	102.580	1,230,954.00	0.11
XS1033018158	2.8750	%	Unione di Banche Italiane EUR MTN 14/19	EUR	2,000.0	%	104.106	2,082,110.00	0.18
Jersey								**8,401,391.00**	**0.73**
XS0767815599	4.6250	%	Glencore Finance Europe EUR MTN 12/18	EUR	6,000.0	%	102.349	6,140,910.00	0.53
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	2,100.0	%	102.712	2,156,952.00	0.19
XS1489184900	1.8750	%	Glencore Finance Europe EUR MTN 16/23	EUR	100.0	%	103.529	103,529.00	0.01
Luxembourg								**29,767,237.50**	**2.56**
XS1622630132	0.5000	%	Allergan Funding EUR Notes 17/21	EUR	360.0	%	100.500	361,800.00	0.03
XS1048518358	3.0000	%	ArcelorMittal EUR MTN 14/19	EUR	4,200.0	%	104.214	4,376,967.00	0.38
XS1255435965	1.0000	%	DH Europe Finance EUR Notes 15/19	EUR	2,000.0	%	101.725	2,034,500.00	0.18
EU000A1G0A81	1.5000	%	European Financial Stability Facility EUR MTN 13/20	EUR	7,000.0	%	104.455	7,311,850.00	0.63
EU000A1G0DF9	0.1250	%	European Financial Stability Facility EUR MTN 15/19	EUR	8,000.0	%	101.185	8,094,800.00	0.70
XS1307381928	4.6250	%	Gazprom Via Gaz Capital EUR MTN 15/18	EUR	1,250.0	%	104.182	1,302,275.00	0.11
XS1044496203	2.2500	%	HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	2,700.0	%	103.374	2,791,084.50	0.24
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	1,300.0	%	101.225	1,315,925.00	0.11
XS0825829590	2.6250	%	Holcim US Finance Sarl & Cie SCS EUR MTN 12/20	EUR	900.0	%	107.554	967,986.00	0.08
XS1199018398	0.2500	%	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	%	100.838	1,210,050.00	0.10
Mexico								**15,557,440.00**	**1.34**
XS0969340768	5.1250	%	America Movil EUR FLR-Notes 13/73	EUR	11,000.0	%	104.209	11,462,990.00	0.99
XS1074479384	1.0000	%	America Movil EUR Notes 14/18	EUR	3,000.0	%	100.720	3,021,600.00	0.26
XS1054418196	2.3750	%	Mexico Government EUR MTN 14/21	EUR	1,000.0	%	107.285	1,072,850.00	0.09
Morocco								**11,748,240.00**	**1.02**
XS0546649822	4.5000	%	Marocco Government EUR Bonds 10/20	EUR	10,500.0	%	111.888	11,748,240.00	1.02
New Zealand								**8,883,462.50**	**0.77**
XS0985215184	1.5000	%	ASB Finance EUR MTN 13/18	EUR	1,000.0	%	101.958	1,019,580.00	0.09
XS1433558373	0.5000	%	ASB Finance EUR MTN 16/20	EUR	4,500.0	%	101.113	4,550,085.00	0.39
XS1079993538	0.8750	%	Westpac Securities NZ EUR MTN 14/19	EUR	3,250.0	%	101.963	3,313,797.50	0.29
Norway								**8,637,572.50**	**0.74**
XS0974373515	3.0000	%	DNB Bank EUR FLR-MTN 13/23	EUR	1,000.0	%	102.868	1,028,680.00	0.09
XS1117515871	0.3750	%	DNB Boligkreditt EUR MTN 14/19	EUR	3,000.0	%	101.382	3,041,460.00	0.26
XS1308759718	0.3750	%	DNB Boligkreditt EUR MTN 15/20	EUR	2,000.0	%	101.666	2,033,310.00	0.18
XS1369254310	1.0000	%	Santander Consumer Bank EUR Notes 16/19	EUR	1,300.0	%	101.485	1,319,305.00	0.11
XS1429528588	0.7500	%	SpareBank 1 EUR Notes 16/21	EUR	500.0	%	101.924	509,620.00	0.04
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	500.0	%	100.324	501,617.50	0.04
XS0969571065	1.5000	%	Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	200.0	%	101.790	203,580.00	0.02
Portugal								**17,163,014.00**	**1.48**
PTBSQEOE0029	1.6250	%	Banco Santander Totta EUR MTN 14/19	EUR	2,000.0	%	102.944	2,058,880.00	0.18
PTOTEMOE0027	4.7500	%	Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	7,200.0	%	108.205	7,790,724.00	0.67
PTOTECOE0029	4.8000	%	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	6,500.0	%	112.514	7,313,410.00	0.63
Romania								**11,032,850.00**	**0.96**
XS0852474336	4.8750	%	Romania Government EUR MTN 12/19	EUR	10,000.0	%	110.329	11,032,850.00	0.96
Singapore								**252,107.50**	**0.02**
XS1376390339	0.2500	%	United Overseas Bank EUR MTN 16/21	EUR	250.0	%	100.843	252,107.50	0.02
Slovenia								**12,858,970.00**	**1.12**
SI0002102794	4.3750	%	Slovenia Government EUR Bonds 08/19	EUR	9,500.0	%	106.366	10,104,770.00	0.88
SI0002103057	4.1250	%	Slovenia Government EUR Bonds 10/20	EUR	2,500.0	%	110.168	2,754,200.00	0.24
South Korea								**1,759,660.00**	**0.15**
XS1377840175	0.3750	%	Export-Import Bank of Korea EUR MTN 16/19	EUR	1,750.0	%	100.552	1,759,660.00	0.15
Spain								**109,746,208.00**	**9.46**
ES0211845252	4.7500	%	Abertis Infraestructuras EUR Notes 12/19	EUR	2,000.0	%	109.924	2,198,470.00	0.19
XS1548914800	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	200.0	%	100.731	201,462.00	0.02
ES0413790355	2.1250	%	Banco Popular Español EUR Notes 14/19	EUR	900.0	%	104.656	941,899.50	0.08
ES0413790413	0.7500	%	Banco Popular Espanol EUR Notes 15/20	EUR	1,400.0	%	102.382	1,433,348.00	0.12
ES0413679343	0.8750	%	Bankinter EUR Notes 15/22	EUR	600.0	%	102.985	617,910.00	0.05
XS1016720853	2.3750	%	BBVA Senior Finance EUR MTN 14/19	EUR	2,300.0	%	103.249	2,374,715.50	0.21

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	6,500.0	%	104.802	6,812,097.50	0.59
ES0340609199	3.1250	%	CaixaBank EUR MTN 13/18	EUR	700.0	%	102.041	714,287.00	0.06
XS0619706657	4.8750	%	Red Electrica Financiaciones EUR MTN 11/20	EUR	1,000.0	%	112.738	1,127,375.00	0.10
XS1188117391	0.9000	%	Santander Consumer Finance EUR MTN 15/20	EUR	5,900.0	%	101.973	6,016,407.00	0.52
XS1413580579	1.0000	%	Santander Consumer Finance EUR MTN 16/21	EUR	500.0	%	102.158	510,790.00	0.04
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	400.0	%	100.128	400,510.00	0.03
ES00000121O6	4.3000	%	Spain Government EUR Bonds 09/19	EUR	8,000.0	%	109.488	8,759,040.00	0.76
ES00000121L2	4.6000	%	Spain Government EUR Bonds 09/19	EUR	7,000.0	%	108.990	7,629,265.00	0.66
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	2,500.0	%	115.162	2,879,050.00	0.25
ES00000122D7	4.0000	%	Spain Government EUR Bonds 10/20	EUR	12,000.0	%	110.721	13,286,520.00	1.14
ES00000124B7	3.7500	%	Spain Government EUR Bonds 13/18	EUR	9,000.0	%	104.476	9,402,795.00	0.81
ES00000124V5	2.7500	%	Spain Government EUR Bonds 14/19	EUR	15,300.0	%	104.876	16,045,951.50	1.38
ES00000127H7	1.1500	%	Spain Government EUR Bonds 15/20	EUR	5,000.0	%	103.604	5,180,200.00	0.45
ES00000128A0	0.2500	%	Spain Government EUR Bonds 16/19	EUR	7,500.0	%	100.766	7,557,412.50	0.65
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	4,500.0	%	102.748	4,623,660.00	0.40
ES00000128X2	0.0500	%	Spain Government EUR Bonds 17/21	EUR	10,500.0	%	100.284	10,529,767.50	0.91
XS1505554698	0.3180	%	Telefónica Emisiones EUR MTN 16/20	EUR	500.0	%	100.655	503,275.00	0.04
Supranational								**299,751.00**	**0.03**
XS1400224546	0.2500	%	EUROFIMA EUR MTN 16/23	EUR	300.0	%	99.917	299,751.00	0.03
Sweden								**39,148,582.00**	**3.40**
XS1419636862	0.5000	%	Essity EUR MTN 16/21	EUR	2,000.0	%	100.858	2,017,160.00	0.17
XS1584123498	0.0000	%	Essity EUR Zero-Coupon MTN 27.11.2018	EUR	800.0	%	100.167	801,336.00	0.07
XS1075312626	1.6250	%	PGE EUR MTN 14/19	EUR	3,450.0	%	102.737	3,544,409.25	0.31
XS1678974525	0.2500	%	SBAB Bank EUR Notes 17/22	EUR	1,500.0	%	99.039	1,485,577.50	0.13
XS0827529198	1.8750	%	SKF EUR Notes 12/19	EUR	1,300.0	%	103.676	1,347,788.00	0.12
XS1014674227	2.6560	%	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	3,000.0	%	103.176	3,095,265.00	0.27
XS1300812077	0.3750	%	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	%	101.649	3,049,470.00	0.26
XS0861583887	3.0000	%	Swedbank EUR FLR-MTN 12/22	EUR	7,000.0	%	100.547	7,038,290.00	0.61
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	4,450.0	%	103.110	4,588,372.75	0.40
XS1573958409	0.3000	%	Swedbank EUR MTN 17/22	EUR	350.0	%	100.015	350,052.50	0.03
XS1571293171	0.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	99.193	99,193.00	0.01
XS1150673892	4.2000	%	Volvo Treasury EUR FLR-Notes 14/75	EUR	10,500.0	%	107.720	11,310,600.00	0.98
XS0858089740	2.3750	%	Volvo Treasury EUR MTN 12/19	EUR	400.0	%	105.267	421,068.00	0.04
Switzerland								**5,399,219.50**	**0.47**
XS1291175161	1.1250	%	Crédit Suisse (London) EUR MTN 15/20	EUR	2,000.0	%	103.154	2,063,080.00	0.18
XS1392459209	0.3750	%	Crédit Suisse (London) EUR MTN 16/19	EUR	2,500.0	%	100.794	2,519,850.00	0.22
XS1673620016	0.1250	%	UBS EUR MTN 17/21	EUR	820.0	%	99.548	816,289.50	0.07
The Netherlands								**101,157,717.65**	**8.77**
XS1422841202	0.6250	%	ABN AMRO Bank EUR MTN 16/22	EUR	150.0	%	102.017	153,025.50	0.01
XS0997535520	3.2500	%	Alliander EUR FLR-Notes 13/undefined	EUR	11,200.0	%	103.416	11,582,592.00	0.99
XS1405774990	0.6250	%	ASML Holding EUR Notes 16/22	EUR	100.0	%	101.125	101,124.50	0.01
XS0173501379	5.0000	%	BMW Finance EUR MTN 03/18	EUR	150.0	%	104.462	156,693.00	0.01
XS0645941419	5.5000	%	Brenntag Finance EUR Notes 11/18	EUR	3,230.0	%	104.432	3,373,153.60	0.29
DE000A19NY87	0.2000	%	Daimler International Finance EUR Notes 17/21	EUR	1,800.0	%	99.730	1,795,140.00	0.16
XS1396830058	0.2500	%	Deutsche Telekom International Finance EUR MTN 16/21	EUR	300.0	%	100.566	301,698.00	0.03
XS0827692269	4.8750	%	Enel Finance International EUR MTN 12/20	EUR	1,000.0	%	112.045	1,120,450.00	0.10
DE000A185QC1	0.0000	%	Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	460.0	%	99.509	457,739.10	0.04
XS0940685091	3.1250	%	F van Lanschot Bankiers EUR MTN 13/18	EUR	2,000.0	%	102.205	2,044,100.00	0.18
XS0981438582	3.5000	%	Gas Natural Fenosa Finance EUR MTN 13/21	EUR	1,100.0	%	111.878	1,230,658.00	0.11
XS1121198094	1.8750	%	General Motors Financial International EUR MTN 14/19	EUR	2,400.0	%	103.813	2,491,512.00	0.22
XS1193853006	0.8500	%	General Motors Financial International EUR MTN 15/18	EUR	1,350.0	%	100.377	1,355,082.75	0.12
XS1413583839	1.1680	%	General Motors Financial International EUR MTN 16/20	EUR	200.0	%	102.711	205,422.00	0.02
XS0940711947	2.8750	%	Iberdrola International EUR MTN 13/20	EUR	2,600.0	%	108.873	2,830,698.00	0.25
XS0543354236	3.7500	%	KPN EUR MTN 10/20	EUR	2,700.0	%	110.802	2,991,640.50	0.26
XS0863116231	2.2500	%	Metro Finance EUR MTN 12/18	EUR	500.0	%	101.362	506,810.00	0.04
XS1522989869	0.5410	%	Mylan EUR FLR-Notes 16/18	EUR	700.0	%	100.534	703,738.00	0.06
XS1492457236	1.2500	%	Mylan EUR Notes 16/20	EUR	5,200.0	%	102.785	5,344,820.00	0.46
XS1520713022	0.0000	%	Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	2,000.0	%	100.225	2,004,500.00	0.17

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
NL0010881827	0.2500	%	Netherlands Government EUR Bonds 14/20	EUR	13,500.0	%	102.088	13,781,880.00	1.19
XS0977140531	1.7500	%	NIBC Bank EUR MTN 13/18	EUR	2,400.0	%	102.138	2,451,300.00	0.21
XS1054163347	1.2500	%	NIBC Bank EUR MTN 14/19	EUR	1,150.0	%	102.363	1,177,174.50	0.10
XS1222431097	0.2500	%	NIBC Bank EUR MTN 15/22	EUR	350.0	%	100.484	351,694.00	0.03
XS1623355374	0.2500	%	NN Group EUR MTN 17/20	EUR	1,220.0	%	100.601	1,227,332.20	0.11
NL0006133175	5.3750	%	PostNL EUR Notes 07/17	EUR	1,500.0	%	100.623	1,509,345.00	0.13
XS1576837725	0.3750	%	RELX Finance EUR Notes 17/21	EUR	1,100.0	%	100.472	1,105,192.00	0.10
XS0733696495	4.8750	%	Repsol International Finance EUR MTN 12/19	EUR	1,500.0	%	106.882	1,603,230.00	0.14
XS0972570351	6.5000	%	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	1,100.0	%	105.721	1,162,931.00	0.10
XS1148359356	4.2000	%	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	10,200.0	%	106.064	10,818,477.00	0.94
XS1439749109	0.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	8,000.0	%	99.240	7,939,200.00	0.69
XS1403010512	0.0000	%	Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	%	100.283	50,141.50	0.00
XS1654191623	0.0000	%	Unilever EUR Zero-Coupon MTN 31.07.2021	EUR	1,250.0	%	99.679	1,245,987.50	0.11
XS0968913268	3.8750	%	Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	10,300.0	%	102.650	10,572,950.00	0.92
DE000A1ZY971	0.8750	%	Vonovia Finance EUR MTN 15/20	EUR	4,900.0	%	102.094	5,002,606.00	0.43
DE000A182VS4	0.8750	%	Vonovia Finance EUR MTN 16/22	EUR	400.0	%	101.920	407,680.00	0.04
Turkey								**11,360,925.00**	**0.99**
XS0285127329	5.8750	%	Turkey Government EUR Bonds 07/19	EUR	3,850.0	%	107.800	4,150,300.00	0.36
XS1084838496	3.3750	%	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	3,000.0	%	104.030	3,120,900.00	0.27
XS1077629225	3.5000	%	Turkiye Vakiflar Bankasi EUR MTN 14/19	EUR	3,000.0	%	102.708	3,081,225.00	0.27
XS1403416222	2.3750	%	Turkiye Vakiflar Bankasi EUR Notes 16/21	EUR	1,000.0	%	100.850	1,008,500.00	0.09
United Arab Emirates								**3,087,540.00**	**0.27**
XS0857215346	2.6250	%	Glencore Finance Dubai EUR MTN 12/18	EUR	3,000.0	%	102.918	3,087,540.00	0.27
United Kingdom								**110,759,397.17**	**9.61**
XS0342289575	6.0000	%	Barclays Bank EUR MTN 08/18	EUR	2,000.0	%	101.889	2,037,780.00	0.18
XS1385051112	1.8750	%	Barclays EUR MTN 16/21	EUR	3,100.0	%	104.741	3,246,971.00	0.28
XS1203851941	0.3750	%	BAT International Finance EUR MTN 15/19	EUR	2,000.0	%	100.566	2,011,320.00	0.17
XS0796069283	6.5000	%	BG Energy Capital EUR FLR-Notes 12/72	EUR	9,900.0	%	101.017	10,000,683.00	0.87
XS0615238044	4.6250	%	Brambles Finance EUR Notes 11/18	EUR	3,220.0	%	102.573	3,302,850.60	0.29
XS1075430741	1.1250	%	British Telecommunication EUR MTN 14/19	EUR	1,000.0	%	102.056	1,020,560.00	0.09
XS1377680381	0.6250	%	British Telecommunication EUR MTN 16/21	EUR	5,900.0	%	101.194	5,970,446.00	0.52
XS1637332856	0.5000	%	British Telecommunications EUR MTN 17/22	EUR	550.0	%	99.946	549,703.00	0.05
XS1415535183	0.7500	%	Coca-Cola European Partners EUR Notes 16/22	EUR	900.0	%	101.704	915,336.00	0.08
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	7,800.0	%	107.138	8,356,764.00	0.72
XS1035001921	1.8750	%	FCE Bank EUR MTN 14/19	EUR	2,750.0	%	103.041	2,833,627.50	0.25
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	300.0	%	101.101	303,303.00	0.03
XS1681518962	0.0000	%	GlaxoSmithKline Capital EUR Zero-Coupon Notes 12.09.2020	EUR	1,500.0	%	100.073	1,501,095.00	0.13
XS0645669200	4.5000	%	Imperial Brands Finance EUR MTN 11/18	EUR	1,000.0	%	103.499	1,034,990.00	0.09
XS0715437140	5.0000	%	Imperial Brands Finance EUR MTN 11/19	EUR	1,000.0	%	110.716	1,107,160.00	0.10
XS1558013014	0.5000	%	Imperial Brands Finance EUR Notes 17/21	EUR	1,100.0	%	100.393	1,104,317.50	0.10
XS0519671787	4.0000	%	Lloyds Bank EUR MTN 10/18	EUR	1,500.0	%	103.196	1,547,940.00	0.13
XS1219428957	0.6250	%	Lloyds Bank EUR MTN 15/20	EUR	3,800.0	%	101.766	3,867,108.00	0.33
XS1517181167	0.7500	%	Lloyds Banking Group EUR MTN 16/21	EUR	1,668.0	%	101.724	1,696,756.32	0.15
XS0906394043	4.1250	%	Nationwide Building Society EUR FLR-MTN 13/23	EUR	3,000.0	%	101.825	3,054,735.00	0.26
XS1052676142	1.6250	%	Nationwide Building Society EUR MTN 14/19	EUR	500.0	%	102.647	513,235.00	0.04
XS1402175811	0.5000	%	Nationwide Building Society EUR MTN 16/19	EUR	2,500.0	%	101.145	2,528,625.00	0.22
XS1599125157	0.6250	%	Nationwide Building Society EUR MTN 17/23	EUR	200.0	%	99.771	199,541.00	0.02
XS0903531795	4.2500	%	NGG Finance EUR FLR-Notes 13/76	EUR	4,500.0	%	108.500	4,882,500.00	0.42
XS0832466931	3.3750	%	Rentokil Initial EUR MTN 12/19	EUR	2,500.0	%	106.784	2,669,587.50	0.23
XS0944838241	2.1250	%	Rolls-Royce EUR MTN 13/21	EUR	500.0	%	107.022	535,107.50	0.05
XS0454984765	5.3750	%	Royal Bank of Scotland EUR MTN 09/19	EUR	5,900.0	%	110.776	6,535,754.50	0.57
XS0551478844	3.8750	%	Royal Bank of Scotland EUR MTN 10/20	EUR	1,000.0	%	112.068	1,120,675.00	0.10
XS1014539289	2.0000	%	Santander UK EUR MTN 14/19	EUR	2,250.0	%	102.790	2,312,763.75	0.20
XS1111559339	0.3750	%	Santander UK EUR MTN 14/19	EUR	1,950.0	%	101.290	1,975,155.00	0.17
XS1136183537	0.8750	%	Santander UK EUR MTN 14/20	EUR	1,850.0	%	101.969	1,886,426.50	0.16
XS1325080890	0.8750	%	Santander UK EUR MTN 15/20	EUR	2,100.0	%	102.332	2,148,961.50	0.19
XS0829343598	5.6250	%	Scottish & Southern Energy EUR FLR-Notes 12/undefined	EUR	9,400.0	%	100.050	9,404,700.00	0.80
XS0992632702	1.2500	%	Tesco Corporate Treasury Services EUR MTN 13/17	EUR	3,900.0	%	100.150	3,905,850.00	0.34
XS1082970853	1.3750	%	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	2,000.0	%	102.140	2,042,800.00	0.18

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The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1109802303	1.0000	%	Vodafone Group EUR MTN 14/20	EUR	5,000.0	%	102.604	5,130,175.00	0.44
XS1574681620	0.3750	%	Vodafone Group EUR MTN 17/21	EUR	900.0	%	100.274	902,466.00	0.08
XS1321974740	0.7500	%	WPP Finance 2013 EUR MTN 15/19	EUR	400.0	%	101.552	406,208.00	0.04
XS1046237431	2.1250	%	Yorkshire Building Society EUR MTN 14/19	EUR	6,000.0	%	103.257	6,195,420.00	0.54
USA								55,220,416.15	4.79
XS0954946926	2.5000	%	Bank of America EUR MTN 13/20	EUR	4,000.0	%	106.890	4,275,600.00	0.37
XS1622560842	0.3680	%	Becton Dickinson EUR Notes 17/19	EUR	2,600.0	%	100.538	2,613,988.00	0.23
XS1492691008	1.1250	%	Celanese US Holdings EUR Notes 16/23	EUR	150.0	%	99.672	149,508.00	0.01
XS1485748393	0.9550	%	General Motors Financial EUR MTN 16/23	EUR	220.0	%	98.967	217,726.30	0.02
XS1577427526	0.3000	%	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	%	100.464	2,159,976.00	0.19
XS0459410782	5.1250	%	Goldman Sachs Group EUR MTN 09/19	EUR	5,950.0	%	110.666	6,584,597.25	0.57
XS0963375232	2.6250	%	Goldman Sachs Group EUR MTN 13/20	EUR	1,000.0	%	107.267	1,072,670.00	0.09
XS1366026596	0.6500	%	Honeywell International EUR Notes 16/20 (traded in Supranational)	EUR	1,260.0	%	101.618	1,280,386.80	0.11
XS1366026596	0.6500	%	Honeywell International EUR Notes 16/20 (traded in USA)	EUR	3,060.0	%	101.618	3,109,510.80	0.27
XS1196817156	1.5000	%	Kinder Morgan EUR Notes 15/22	EUR	300.0	%	103.441	310,323.00	0.03
XS1403263723	0.5000	%	McDonald's EUR MTN 16/21	EUR	300.0	%	101.181	303,543.00	0.03
XS1567173809	0.6250	%	McKesson EUR Notes 17/21	EUR	3,600.0	%	100.768	3,627,630.00	0.31
XS1511787407	0.3710	%	Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0	%	101.093	3,032,775.00	0.26
XS1050547857	2.3750	%	Morgan Stanley EUR MTN 14/21	EUR	300.0	%	107.539	322,617.00	0.03
XS1574156623	0.0000	%	Pfizer EUR Zero-Coupon Notes 06.03.2020	EUR	950.0	%	100.221	952,099.50	0.08
XS0906815088	1.7500	%	Philip Morris International EUR Notes 13/20	EUR	2,000.0	%	104.305	2,086,100.00	0.18
XS1405766467	0.0000	%	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	1,000.0	%	100.263	1,002,625.00	0.09
XS1577747782	0.8000	%	Priceline Group EUR Notes 17/22	EUR	1,150.0	%	101.182	1,163,593.00	0.10
XS1232266665	1.3750	%	Prologis EUR Notes 15/21	EUR	3,500.0	%	104.024	3,640,840.00	0.32
XS1322986537	1.5000	%	Thermo Fisher Scientific EUR Notes 15/20	EUR	3,000.0	%	103.980	3,119,385.00	0.27
XS1200845003	0.6250	%	Whirlpool EUR Notes 15/20	EUR	8,700.0	%	101.418	8,823,322.50	0.76
DE000A14J7F8	2.2500	%	ZF North America Capital EUR Notes 15/19	EUR	5,200.0	%	103.300	5,371,600.00	0.47
Securities and money-market instruments dealt on another regulated market								10,815,184.85	0.93
Asset-Backed Securities								6,242,421.09	0.54
Italy								4,370,327.21	0.38
IT0005199382	0.2790	%	Sunrise ABS EUR FLR-Notes 16/40 Cl.A1	EUR	1,856.1	%	100.341	1,862,429.71 [1]	0.16
IT0005219065	0.1890	%	Sunrise ABS EUR FLR-Notes 16/41 Cl.A1	EUR	2,500.0	%	100.316	2,507,897.50 [1]	0.22
Spain								1,742,071.46	0.15
ES0311293007	0.6000	%	Auto ABS EUR Notes 12/24 Cl.A	EUR	41.7	%	100.369	41,853.86 [1]	0.00
ES0305194005	0.1590	%	Auto ABS Spanish Loans 2016 EUR FLR-Notes 16/32 Cl.A	EUR	1,700.0	%	100.013	1,700,217.60 [1]	0.15
The Netherlands								130,022.42	0.01
XS1116717536	0.0000	%	Globaldrive Auto Receivables ABS EUR FLR-Notes 14/22 Cl.A	EUR	129.8	%	100.171	130,022.42 [1]	0.01
Mortgage-Backed Securities								4,572,763.76	0.39
The Netherlands								4,572,763.76	0.39
XS1135366240	0.7910	%	Arena MBS EUR FLR-Notes 14/46 Cl.A3	EUR	1,000.0	%	100.911	1,009,109.00 [1]	0.09
NL0011220066	0.6850	%	Dutch Residential Mortgage Portfolio I MBS EUR FLR-Notes 15/47 Cl.3A	EUR	2,000.0	%	100.842	2,016,846.00 [1]	0.17
NL0012058986	0.0710	%	Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A	EUR	1,529.4	%	101.138	1,546,808.76 [1]	0.13
Other securities and money-market instruments								9,917,231.75	0.85
Bonds								9,917,231.75	0.85
USA								9,917,231.75	0.85
-	0.3750	%	AbbVie EUR Notes 16/19	EUR	8,300.0	%	100.761	8,363,163.00	0.72
-	0.0000	%	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	1,550.0	%	100.263	1,554,068.75	0.13
Investments in securities and money-market instruments								1,137,852,114.70	98.56
Deposits at financial institutions								15,132,172.29	1.31
Sight deposits								15,132,172.29	1.31
	State Street Bank GmbH, Luxembourg Branch			EUR				15,132,172.29	1.31
Investments in deposits at financial institutions								15,132,172.29	1.31
Net current assets/liabilities				EUR				1,537,395.74	0.13
Net assets of the Subfund				EUR				1,154,521,682.73	100.00

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	95.35	97.49	99.46
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	100.15	--	--
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	95.62	97.76	99.73
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	957.01	979.08	998.81
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,007.92	1,005.58	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	986.46	1,010.13	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	950.82	974.18	994.04
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,012.51	1,009.23	--
Shares in circulation		2,501,086	2,326,994	2,345,098
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,005,706	834,036	755,967
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	10	--	--
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	436,751	600,531	814,478
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	51,106	68,964	85,003
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	13,666	7,691	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	1,728	550	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	843,729	812,142	689,650
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	148,390	3,080	--
Subfund assets in millions of EUR		1,154.5	1,010.1	926.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Italy	16.86
France	12.85
Spain	9.61
United Kingdom	9.61
The Netherlands	9.17
Germany	7.53
USA	5.64
Sweden	3.40
Luxembourg	2.56
Other countries	21.33
Other net assets	1.44
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	29,338,336.70	12,306,544.26
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	36.53
- negative interest rate	-18,661.89	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**29,319,674.81**	**12,306,580.79**
Interest paid on		
- bank liabilities	-341.06	-44,186.79
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-189,800.17	-180,899.63
Performance fee	0.00	0.00
All-in-fee	-4,285,896.52	-4,263,959.72
Other expenses	0.00	0.00
Total expenses	**-4,476,037.75**	**-4,489,046.14**
Equalisation on net income/loss	384,323.99	158,038.85
Net income/loss	**25,227,961.05**	**7,975,573.50**
Realised gain/loss on		
- financial futures transactions	201,154.75	-4,322.10
- foreign exchange	0.00	-42.22
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-15,438,686.35	-1,125,590.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	259,206.02	-54,926.14
Net realised gain/loss	**10,249,635.47**	**6,790,692.16**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	100,700.00	-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	-6,219,716.63	4,643,493.58
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,130,618.84**	**11,333,485.74**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 1,132,161,471.84)	1,137,852,114.70	994,392,650.85
Time deposits	0.00	0.00
Cash at banks	15,132,172.29	2,392,265.75
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	13,683,465.68	14,039,026.55
- 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	616,999.63	293,853.93
- securities transactions	1,097,842.47	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,168,382,594.77	1,011,117,797.08
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	-5,944,075.83	-53,294.55
- securities transactions	-7,514,399.08	-449,007.00
Capital gain tax payable	0.00	0.00
Other payables	-402,437.13	-403,554.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-100,700.00
- 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	-13,860,912.04	-1,006,555.61
Net assets of the Subfund	**1,154,521,682.73**	**1,010,111,241.47**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,010,111,241.47	926,860,755.69
Subscriptions	462,720,303.32	359,830,645.49
Redemptions	-295,254,317.35	-258,708,088.67
Distribution	-26,542,633.54	-29,102,444.07
Equalization	-643,530.01	-103,112.71
Result of operations	4,130,618.84	11,333,485.74
Net assets of the Subfund at the end of the reporting period	**1,154,521,682.73**	**1,010,111,241.47**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,326,994	2,345,098
- issued	895,287	897,003
- redeemed	-721,195	-915,107
- at the end of the reporting period	**2,501,086**	**2,326,994**

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						24,016,340.13	99.85
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						702,197.10	2.92
FR0010881821	JL Equity Market Neutral -A- EUR - (1.000%)	Shs	555	EUR	1,265.220	702,197.10	2.92
Germany						1,204,740.00	5.01
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.730%)	Shs	9,200	EUR	130.950	1,204,740.00	5.01
Ireland						3,888,961.19	16.17
IE00BXDZF412	FORT Global UCITS Funds PLC - FORT Global UCITS Diversified Fund -B- EUR - (1.250%)	Shs	600	EUR	1,011.840	607,104.00	2.52
IE00BX906V41	FundLogic Alternatives plc - IPM Systematic Macro UCITS Fund -I- EUR - (1.850%)	Shs	220	EUR	1,086.741	239,083.04	1.00
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.760%)	Shs	5,850	EUR	123.450	722,182.50	3.00
IE00BWBSFJ00	Man Funds VI PLC - Man GLG European Mid-Cap Equity Alternative -IN- EUR - (1.400%)	Shs	6,400	EUR	113.610	727,104.00	3.03
IE00BLP5S791	Old Mutual Global Investors Series plc - Old Mutual Global Equity Absolute Return Fund -I- EUR (hedged) - (0.840%)	Shs	585,500	EUR	1.664	974,447.65	4.05
IE00BQLDRZ33	Polar Capital Funds plc - UK Absolute Equity Fund -I- EUR (hedged) - (1.090%)	Shs	26,500	EUR	23.360	619,040.00	2.57
Luxembourg						18,220,441.84	75.75
LU1602092675	Allianz Global Investors Fund - Allianz Event Driven Strategy -WT- EUR - (0.640%)	Shs	12	EUR	99,862.660	1,198,351.92	4.98
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	1,110	EUR	1,067.630	1,185,069.30	4.93
LU0417273579	Allianz Volatility Strategy -I- EUR - (0.700%)	Shs	720	EUR	1,350.900	972,648.00	4.04
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (0.930%)	Shs	880	EUR	1,078.020	948,657.60	3.95
LU1352906025	BlackRock Strategic Funds - BlackRock Style Advantage Fund -A2- EUR (hedged) - (1.930%)	Shs	17,250	EUR	95.670	1,650,307.50	6.86
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.903%)	Shs	9,300	EUR	103.370	961,341.00	4.00
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.620%)	Shs	885	EUR	1,117.940	989,376.90	4.11
LU0151333506	Candriam Bonds - Candriam Bonds Credit Opportunities -S- EUR - (0.390%)	Shs	3,550	EUR	226.820	805,211.00	3.35
LU1572743505	DB Platinum SICAV - DB Platinum Midocean Absolute Return Credit -I5C-E- EUR - (1.250%)	Shs	120	EUR	10,021.978	1,202,637.32	5.00
LU1047850851	DNB Fund FCP - TMT Absolute Return -A- EUR - (0.810%)	Shs	10,550	EUR	114.410	1,207,021.28	5.02
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.310%)	Shs	1,170	EUR	1,029.816	1,204,884.72	5.01
LU1439994754	La Française LUX - Multistrategies Obligataires -I- EUR - (0.390%)	Shs	930	EUR	1,040.780	967,925.40	4.03
LU1162198839	LFIS Vision UCITS - Premia -IS- EUR - (1.500%)	Shs	1,480	EUR	1,154.650	1,708,882.00	7.10
LU0562189042	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund -A- EUR - (1.180%)	Shs	9,600	EUR	126.850	1,217,760.00	5.06
LU0750223520	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.640%)	Shs	85,500	EUR	11.210	958,455.00	3.98
LU1516025175	Uni-Global - ALTERNATIVE RISK PREMIA -SAH- EUR (hedged) - (1.680%)	Shs	240	EUR	1,001.760	240,422.40	1.00
LU1380459278	Vontobel Fund - TwentyFour Absolute Return Credit Fund -AH- EUR (hedged) - (1.110%)	Shs	7,650	EUR	104.770	801,490.50	3.33
Investments Units						24,016,340.13	99.85
Deposits at financial institutions						52,335.66	0.22
Sight deposits						52,335.66	0.22
	State Street Bank GmbH, Luxembourg Branch	EUR				52,335.66	0.22
Investments in deposits at financial institutions						52,335.66	0.22
Net current assets/liabilities		EUR				-16,738.84	-0.07
Net assets of the Subfund		EUR				24,051,936.95	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Absolute Return International	31.84
Mixed Fund International	29.98
Equities International	12.92
Equities Europe	5.60
Absolute Return Europe	4.11
Equities	4.04
Bonds OECD	4.03
Bonds International	3.98
Bonds Europe/North America	3.35
Other net assets	0.15
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	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	-1,273.32
Dividend income	0.00
Income from	
- investment funds	19,434.18
- contracts for difference	0.00
Other income	2,315.70
Total income	**20,476.56**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-766.71
Performance fee	0.00
All-in-fee	-24,749.88
Other expenses	0.00
Total expenses	**-25,516.59**
Equalisation on net income/loss	730.08
Net income/loss	**-4,309.95**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,536.32
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-4,446.09
Net realised gain/loss	**-13,292.36**
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	55,593.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**42,300.94**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR
Securities and money-market instruments	
(Cost price EUR 23,960,746.83)	24,016,340.13
Time deposits	0.00
Cash at banks	52,335.66
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	387.86
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	20,593.73
Other receivables	1,740.54
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	24,091,397.92
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	-30,355.20
Capital gain tax payable	0.00
Other payables	-9,105.77
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	-39,460.97
Net assets of the Subfund	**24,051,936.95**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	24,005,920.00
Redemptions	0.00
Equalization	3,716.01
Result of operations	42,300.94
Net assets of the Subfund at the end of the reporting period	**24,051,936.95**

Statement of Changes in Shares

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

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

The accompanying notes form an integral part of this Annual Report.

Allianz American Income

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								33,288,085.31	64.58
Bonds								33,288,085.31	64.58
Cayman Islands								441,984.20	0.86
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	400.0	%	103.786	415,142.00	0.81
US65504LAP22	7.7500	%	Noble Holding International USD Notes 16/24	USD	30.0	%	89.474	26,842.20	0.05
Luxembourg								415,691.68	0.81
US00507UAR23	3.4500	%	Allergan Funding USD Notes 15/22	USD	400.0	%	103.923	415,691.68	0.81
The Netherlands								459,554.72	0.89
US552081AK73	5.7500	%	LyondellBasell Industries USD Notes 12/24	USD	400.0	%	114.889	459,554.72	0.89
United Kingdom								1,287,059.63	2.48
US05565QBZ00	3.2450	%	BP Capital Markets USD Notes 12/22	USD	400.0	%	103.549	414,194.41	0.80
US29358QAE98	5.2000	%	Ensco USD Notes 15/25	USD	5.0	%	84.500	4,225.00	0.01
US404280AN99	4.0000	%	HSBC Holdings USD Notes 12/22	USD	400.0	%	105.963	423,852.22	0.82
US460599AB91	6.2500	%	International Game Technology USD Notes 15/22	USD	400.0	%	111.197	444,788.00	0.85
USA								30,683,795.08	59.54
US00287YAQ26	3.6000	%	AbbVie USD Notes 15/25	USD	400.0	%	103.152	412,607.05	0.80
US02005NBF69	5.7500	%	Ally Financial USD Notes 15/25	USD	400.0	%	108.125	432,500.00	0.84
US02406PAL40	6.6250	%	American Axle & Manufacturing USD Notes 12/22	USD	400.0	%	103.438	413,750.00	0.80
US025816BD05	2.6500	%	American Express USD Notes 13/22	USD	400.0	%	100.876	403,503.69	0.78
US026874CU91	4.8750	%	American International Group USD Notes 12/22	USD	400.0	%	109.929	439,715.10	0.85
US035242AL09	3.3000	%	Anheuser-Busch InBev Finance USD Notes 16/23	USD	400.0	%	103.783	415,132.54	0.81
US035242AP13	3.6500	%	Anheuser-Busch InBev Finance USD Notes 16/26	USD	196.0	%	103.756	203,361.11	0.39
US00206RCN08	3.4000	%	AT&T USD Notes 15/25	USD	400.0	%	98.704	394,814.90	0.77
US06051GFS30	3.8750	%	Bank of America USD MTN 15/25	USD	600.0	%	104.641	627,845.40	1.21
US06406HBY45	3.5500	%	Bank of New York Mellon USD Notes 11/21	USD	400.0	%	104.728	418,913.09	0.81
US084670BR84	2.7500	%	Berkshire Hathaway USD Notes 16/23	USD	400.0	%	101.773	407,093.33	0.79
US140420NB24	3.3750	%	Capital One Bank USA USD Notes13/23	USD	400.0	%	101.498	405,991.53	0.79
US156700BA34	7.5000	%	CenturyLink USD Notes 16/24	USD	400.0	%	103.750	415,000.00	0.81
US163851AD01	7.0000	%	Chemours USD Notes 16/25	USD	400.0	%	111.375	445,500.00	0.86
US166764AH30	3.1910	%	Chevron USD Notes 13/23	USD	400.0	%	103.840	415,361.95	0.81
US172967FT34	4.5000	%	Citigroup USD Notes 11/22	USD	400.0	%	107.657	430,626.66	0.84
US212015AH47	5.0000	%	Continental Resources USD Notes 12/22	USD	400.0	%	101.750	407,000.00	0.79
US228227BD57	5.2500	%	Crown Castle International USD Notes 13/23	USD	400.0	%	110.738	442,950.98	0.86
US126650CK42	3.5000	%	CVS Health USD Notes 15/22	USD	400.0	%	104.053	416,211.97	0.81
US23918KAQ13	5.1250	%	DaVita USD Notes 14/24	USD	400.0	%	100.282	401,126.00	0.78
US263534CK37	2.8000	%	EI du Pont de Nemours USD Notes 13/23	USD	400.0	%	101.267	405,068.98	0.79
US345370CR99	4.3460	%	Ford Motor USD Notes 16/26	USD	400.0	%	103.954	415,815.16	0.81
US35671DAU90	3.5500	%	Freeport-McMoRan USD Notes 12/22	USD	400.0	%	98.625	394,500.00	0.77
US369604BD45	2.7000	%	General Electric USD Notes 12/22	USD	400.0	%	102.024	408,095.72	0.79
US37045VAE02	4.8750	%	General Motors USD Notes 14/23	USD	400.0	%	108.201	432,804.69	0.84
US38141GRD87	3.6250	%	Goldman Sachs Group USD Notes 13/23	USD	600.0	%	103.827	622,959.18	1.21
US404121AD78	7.5000	%	HCA USD Notes 11/22	USD	400.0	%	115.125	460,500.00	0.89
US42824CAG42	3.6000	%	Hewlett Packard Enterprise USD Notes16/20	USD	400.0	%	103.835	415,340.03	0.81
US459200HP91	3.3750	%	International Business Machines USD Notes 13/23	USD	400.0	%	104.291	417,164.66	0.81
US46625HRV41	2.9500	%	JPMorgan Chase USD Notes 16/26	USD	600.0	%	97.825	586,950.07	1.14
US489399AG06	5.8750	%	Kennedy-Wilson USD Notes 14/24	USD	400.0	%	103.625	414,500.00	0.80
US50076QAZ90	3.5000	%	Kraft Heinz Foods USD Notes 13/22	USD	400.0	%	103.800	415,199.32	0.81
US527298BH52	5.3750	%	Level 3 Financing USD Notes 16/25	USD	400.0	%	102.750	411,000.00	0.80
US585055BS43	3.5000	%	Medtronic USD Notes 15/25	USD	400.0	%	104.516	418,065.21	0.81
US61747YDU64	4.1000	%	Morgan Stanley USD MTN 13/23	USD	586.0	%	104.630	613,134.09	1.19
US629377BY75	6.2500	%	NRG Energy USD Notes 15/24	USD	400.0	%	105.000	420,000.00	0.81
US68389XBC83	2.9500	%	Oracle USD Notes 15/25	USD	400.0	%	101.067	404,268.36	0.78
US713448BY31	2.7500	%	PepsiCo USD Notes 12/22	USD	400.0	%	102.729	410,914.42	0.80
US842587CS44	2.3500	%	Southern USD Notes 16/21	USD	400.0	%	99.724	398,895.94	0.77
US84762LAU98	5.7500	%	Spectrum Brands USD Notes 16/25	USD	400.0	%	107.470	429,880.00	0.83
US852061AS99	6.0000	%	Sprint Communications USD Notes 12/22	USD	400.0	%	107.375	429,500.00	0.83
US893647AZ06	6.5000	%	TransDigm USD Notes 16/25	USD	400.0	%	103.219	412,876.00	0.80
US911365BD50	5.5000	%	United Rentals North America USD Notes 15/25	USD	400.0	%	106.875	427,500.00	0.83
US912828P790	1.5000	%	United States Government USD Bonds 16/23	USD	4,000.0	%	97.611	3,904,453.12	7.57
US912828W556	1.8750	%	United States Government USD Bonds 17/22	USD	3,000.0	%	100.188	3,005,625.00	5.83
US912828W481	2.1250	%	United States Government USD Bonds 17/24	USD	3,000.0	%	100.281	3,008,437.50	5.84
US913017BV07	3.1000	%	United Technologies USD Notes 12/22	USD	400.0	%	102.836	411,344.17	0.80
US92343VBR42	5.1500	%	Verizon Communications USD Notes 13/23	USD	544.0	%	112.384	611,369.29	1.19
US92826CAD48	3.1500	%	Visa USD Notes 15/25	USD	400.0	%	102.476	409,902.47	0.80

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US949746SK86	3.0690	%	Wells Fargo USD Notes 17/23	USD	400.0	%	101.869	407,476.40	0.79
US958102AL92	10.5000	%	Western Digital USD Notes 17/24	USD	350.0	%	117.500	411,250.00	0.80
Securities and money-market instruments dealt on another regulated market								**11,601,742.03**	**22.50**
Bonds								**11,601,742.03**	**22.50**
Canada								**507,487.50**	**0.98**
US68245XAG43	5.0000	%	1011778 BC ULC Via New Red Finance USD Notes 17/25	USD	85.0	%	101.750	86,487.50	0.17
US683715AA49	5.6250	%	Open Text USD Notes 15/23	USD	400.0	%	105.250	421,000.00	0.81
The Netherlands								**445,000.00**	**0.86**
US013822AA98	6.7500	%	Alcoa Nederland Holding USD Notes 16/24	USD	400.0	%	111.250	445,000.00	0.86
United Kingdom								**97,137.50**	**0.19**
US89705PAA30	5.7500	%	Tronox Finance USD Notes 17/25	USD	95.0	%	102.250	97,137.50	0.19
USA								**10,552,117.03**	**20.47**
US031162BM10	3.8750	%	Amgen USD Notes 11/21	USD	400.0	%	105.874	423,495.89	0.82
US037833BY53	3.2500	%	Apple USD Notes 16/26	USD	400.0	%	102.692	410,769.42	0.80
US07556QBQ73	5.8750	%	Beazer Homes USA USD Notes 17/27	USD	25.0	%	100.250	25,062.50	0.05
US11134LAC37	3.0000	%	Broadcom Via Broadcom Cayman Finance USD Notes 17/22	USD	400.0	%	101.721	406,883.28	0.79
US14161TAA07	5.5000	%	Cardtronics Via Cardtronics USA USD Notes 17/25	USD	400.0	%	102.250	409,000.00	0.79
US1248EPBR37	5.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	400.0	%	103.625	414,500.00	0.80
US150190AA43	5.3750	%	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	220.0	%	105.500	232,100.00	0.45
US161175BB96	4.4640	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/22	USD	400.0	%	105.904	423,614.34	0.82
US17275RBL50	2.5000	%	Cisco Systems USD Notes 16/26	USD	400.0	%	96.904	387,614.30	0.75
US20030NBS99	3.1500	%	Comcast USD Notes 16/26	USD	400.0	%	100.196	400,783.92	0.78
US20337YAA55	6.0000	%	CommScope Technologies USD Notes 15/25	USD	400.0	%	107.690	430,760.00	0.84
US126307AF48	6.7500	%	CSC Holdings USD Notes 11/21	USD	400.0	%	110.750	443,000.00	0.86
US25272KAW36	7.1250	%	Dell International Via EMC USD Notes 16/24	USD	400.0	%	110.641	442,562.76	0.86
US25470XAJ46	5.8750	%	DISH DBS USD Notes 12/22	USD	400.0	%	106.625	426,500.00	0.83
US256746AB46	5.7500	%	Dollar Tree USD Notes 16/23	USD	400.0	%	105.750	423,000.00	0.82
US29444UAN63	5.3750	%	Equinix USD Notes 14/22	USD	400.0	%	105.100	420,400.00	0.82
US319963BP82	7.0000	%	First Data USD Notes 15/23	USD	400.0	%	107.375	429,500.00	0.83
US404030AF50	5.6250	%	H&E Equipment Services USD Notes 17/25	USD	65.0	%	105.750	68,737.50	0.13
US444454AA09	7.6250	%	Hughes Satellite Systems USD Notes 12/21	USD	400.0	%	113.125	452,500.00	0.87
US466253AA96	6.0000	%	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	85.0	%	105.250	89,462.50	0.17
US588056AR22	7.7500	%	Mercer International USD Notes 15/22	USD	400.0	%	106.500	426,000.00	0.83
US594918BJ27	3.1250	%	Microsoft USD Notes 15/25	USD	400.0	%	102.988	411,953.54	0.80
US700677AR89	6.6250	%	Park-Ohio Industries USD Notes 17/27	USD	55.0	%	108.250	59,537.50	0.12
US737446AM60	5.7500	%	Post Holdings USD Notes 17/27	USD	400.0	%	103.625	414,500.00	0.80
US744320AM42	5.6250	%	Prudential Financial USD FLR-Notes 12/43	USD	400.0	%	109.125	436,500.00	0.85
US45332JAA07	8.6250	%	Rackspace Hosting USD Notes 16/24	USD	45.0	%	107.031	48,163.95	0.09
US87264AAE55	6.8360	%	T-Mobile USA USD Notes 13/23	USD	400.0	%	105.750	423,000.00	0.82
US911365BH64	4.6250	%	United Rentals North America USD Notes 17/25	USD	50.0	%	101.000	50,500.00	0.10
US931427AH10	3.8000	%	Walgreens Boots Alliance USD Notes 14/24	USD	400.0	%	103.554	414,215.63	0.80
US97381WAX20	7.5000	%	Windstream Services USD Notes 12/22	USD	400.0	%	71.750	287,000.00	0.56
US983793AD29	6.5000	%	XPO Logistics USD Notes 15/22	USD	400.0	%	105.125	420,500.00	0.82
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								**5,066,948.85**	**9.83**
Ireland								**5,066,948.85**	**9.83**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF USD - (0.450%)			Shs	44,450	USD	113.992	5,066,948.85	9.83
Investments in securities and money-market instruments								**49,956,776.19**	**96.91**
Deposits at financial institutions								**1,252,111.68**	**2.43**
Sight deposits								**1,252,111.68**	**2.43**
	State Street Bank GmbH, Luxembourg Branch			USD				1,252,111.68	2.43
Investments in deposits at financial institutions								**1,252,111.68**	**2.43**
Net current assets/liabilities				USD				**339,204.63**	**0.66**
Net assets of the Subfund				USD				**51,548,092.50**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	10.11
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	103,091.86
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1.03
Shares in circulation		1,657
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	107
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	500
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1,051
Subfund assets in millions of USD		51.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	80.01
Investments Units Ireland	9.83
Bonds United Kingdom	2.67
Bonds other countries	4.40
Other net assets	3.09
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	959,247.81
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,580.64
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	143,635.74
- contracts for difference	0.00
Other income	0.00
Total income	**1,104,464.19**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,861.83
Performance fee	0.00
All-in-fee	-141,283.76
Other expenses	0.00
Total expenses	**-145,145.59**
Equalisation on net income/loss	0.00
Net income/loss	**959,318.60**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	18,143.50
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**977,462.10**
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	568,529.40
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**1,545,991.50**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 49,388,246.79)	49,956,776.19
Time deposits	0.00
Cash at banks	1,252,111.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	467,563.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	21,864.96
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	51,698,315.89
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	-129,244.03
Capital gain tax payable	0.00
Other payables	-20,979.36
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	-150,223.39
Net assets of the Subfund	**51,548,092.50**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	50,002,116.46
Redemptions	0.00
Distribution	-15.46
Result of operations	1,545,991.50
Net assets of the Subfund at the end of the reporting period	**51,548,092.50**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	1,657
- redeemed	0
- at the end of the reporting period	**1,657**

The accompanying notes form an integral part of this Annual Report.

Allianz Asia Pacific Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						21,541,514.72	91.64
Equities						18,560,319.23	78.95
Australia						1,255,117.43	5.34
AU000000BHP4	BHP Billiton	Shs	21,982	AUD	25.780	376,732.12	1.60
AU000000CGF5	Challenger	Shs	62,929	AUD	12.450	520,838.06	2.22
AU000000QBE9	QBE Insurance Group	Shs	53,730	AUD	10.010	357,547.25	1.52
China						4,656,104.18	19.81
CNE1000001Z5	Bank of China -H-	Shs	797,000	HKD	3.850	333,135.28	1.42
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD	6.480	616,283.71	2.62
CNE1000002L3	China Life Insurance -H-	Shs	145,000	HKD	23.250	366,009.65	1.56
KYG210961051	China Mengniu Dairy	Shs	200,000	HKD	21.850	474,441.88	2.02
CNE1000003X6	Ping An Insurance Group -H-	Shs	151,000	HKD	59.950	982,805.81	4.18
KYG875721634	Tencent Holdings	Shs	51,600	HKD	336.200	1,883,427.85	8.01
Hong Kong						3,835,192.17	16.32
HK0000069689	AIA Group	Shs	96,000	HKD	57.600	600,337.25	2.55
HK2388011192	BOC Hong Kong Holdings	Shs	111,500	HKD	37.950	459,397.08	1.95
KYG2R55E1030	China Everbright Greentech	Shs	1,865,000	HKD	6.590	1,334,337.92	5.68
HK0000049939	China Unicom Hong Kong	Shs	398,000	HKD	10.860	469,261.02	2.00
KYG2177B1014	CK Asset Holdings	Shs	60,000	HKD	64.650	421,135.02	1.79
BMG6901M1010	Giordano International	Shs	598,000	HKD	4.690	304,491.80	1.30
HK0388045442	Hong Kong Exchanges & Clearing	Shs	10,800	HKD	210.000	246,232.08	1.05
India						608,852.35	2.59
INE101A01026	Mahindra & Mahindra	Shs	23,806	INR	1,248.100	385,442.81	1.64
INE481G01011	UltraTech Cement	Shs	4,433	INR	3,884.900	223,409.54	0.95
Indonesia						401,518.93	1.71
ID1000095003	Bank Mandiri Persero	Shs	482,000	IDR	6,725.000	204,078.99	0.87
ID1000108103	Jasa Marga Persero	Shs	560,000	IDR	5,600.000	197,439.94	0.84
Italy						206,541.81	0.88
IT0003874101	PRADA	Shs	70,200	HKD	27.100	206,541.81	0.88
Macau						301,868.80	1.28
KYG7800X1079	Sands China	Shs	68,400	HKD	40.650	301,868.80	1.28
Malaysia						325,502.73	1.38
MYL4715OO008	Genting Malaysia	Shs	301,300	MYR	5.380	325,502.73	1.38
Philippines						349,084.41	1.48
PHY077751022	BDO Unibank	Shs	160,000	PHP	130.700	349,084.41	1.48
Singapore						289,713.68	1.23
SG1F60858221	Singapore Technologies Engineering	Shs	134,900	SGD	3.440	289,713.68	1.23
South Korea						3,378,513.71	14.37
KR7021240007	Coway	Shs	3,446	KRW	94,000.000	239,827.63	1.02
KR7086790003	Hana Financial Group	Shs	12,460	KRW	47,350.000	436,811.56	1.86
KR7012450003	Hanwha Techwin	Shs	7,267	KRW	33,200.000	178,627.92	0.76
KR7011780004	Kumho Petrochemical	Shs	4,882	KRW	72,100.000	260,608.84	1.11
KR7005930003	Samsung Electronics	Shs	919	KRW	2,564,000.000	1,744,574.93	7.42
KR7055550008	Shinhan Financial Group	Shs	13,911	KRW	50,300.000	518,062.83	2.20
Taiwan						2,448,636.03	10.42
TW0002308004	Delta Electronics	Shs	57,244	TWD	156.000	249,725.22	1.06
TW0002881000	Fubon Financial Holding	Shs	184,000	TWD	47.300	243,381.07	1.04
TW0006488000	Globalwafers	Shs	34,000	TWD	296.000	281,435.23	1.20
TW0002059003	King Slide Works	Shs	39,000	TWD	413.000	450,425.00	1.92
TW0003008009	Largan Precision	Shs	3,000	TWD	5,330.000	447,153.15	1.90
TW0002337003	Macronix International	Shs	178,572	TWD	46.300	231,207.64	0.98
TW0004915004	Primax Electronics	Shs	260,000	TWD	75.000	545,308.72	2.32
Thailand						503,673.00	2.14
TH0481B10Z18	Central Pattana	Shs	254,000	THB	78.000	503,673.00	2.14
Participating Shares						2,981,195.49	12.69
China						2,426,499.48	10.33
US01609W1027	Alibaba Group Holding (ADR's)	Shs	10,948	USD	170.240	1,580,486.23	6.72
US0567521085	Baidu (ADR's)	Shs	1,001	USD	241.280	204,809.32	0.87
US47215P1066	JD.com (ADR's)	Shs	6,532	USD	38.650	214,086.85	0.92
US98426T1060	YY (ADR's)	Shs	5,869	USD	85.820	427,117.08	1.82
USA						554,696.01	2.36
AU000000RMD6	ResMed (CDI's)	Shs	85,667	AUD	9.740	554,696.01	2.36

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						912,730.88	3.88
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						912,730.88	3.88
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	535	USD	1,237.320	561,345.35	2.39
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	349	USD	1,187.310	351,385.53	1.49
Investments in securities and money-market instruments						22,454,245.60	95.52
Deposits at financial institutions						895,885.22	3.81
Sight deposits						895,885.22	3.81
	State Street Bank GmbH, Luxembourg Branch	EUR				895,885.22	3.81
Investments in deposits at financial institutions						895,885.22	3.81

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-27.20	0.00
Forward Foreign Exchange Transactions				-27.20	0.00
Sold KRW / Bought USD - 10 Oct 2017	KRW	-207,695,819.00		-27.20	0.00
Investments in derivatives				-27.20	0.00
Net current assets/liabilities	EUR			158,506.36	0.67
Net assets of the Subfund	EUR			23,508,609.98	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	25.98	23.89	21.42
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	26.48	24.20	21.57
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	20.69	18.01	16.21
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	23.72	20.58	18.41
Shares in circulation		911,898	1,157,043	1,278,692
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	839,054	1,037,970	1,060,001
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	47,335	79,758	32,983
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	21,360	33,069	35,893
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	4,148	6,246	149,814
Subfund assets in millions of EUR		23.5	27.4	26.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Financial	30.45
Communications	20.34
Technology	13.84
Consumer, Cyclical	7.50
Industrial	5.90
Energy	5.68
Consumer, Non-cyclical	5.22
Funds	3.88
Basic Materials	2.71
Other net assets	4.48
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	74.49	27.04
- negative interest rate	-561.88	0.00
Dividend income	422,974.22	592,459.06
Income from		
- investment funds	3,718.54	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**426,205.37**	**592,486.10**
Interest paid on		
- bank liabilities	0.00	-1,250.51
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11,205.90	-12,179.38
Performance fee	0.00	0.00
All-in-fee	-427,500.88	-458,139.34
Other expenses	0.00	0.00
Total expenses	**-438,706.78**	**-471,569.23**
Equalisation on net income/loss	11,840.27	-6,756.44
Net income/loss	**-661.14**	**114,160.43**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	336,308.01	635,018.39
- forward foreign exchange transactions	6,155.78	-3,229.40
- options transactions	0.00	0.00
- securities transactions	1,111,499.86	-757,561.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-121,086.02	151,985.25
Net realised gain/loss	**1,332,216.49**	**140,373.45**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,095.63	3,795.00
- forward foreign exchange transactions	-27.20	0.00
- options transactions	0.00	0.00
- securities transactions	910,990.84	2,742,132.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**2,247,275.76**	**2,886,300.73**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 16,648,727.20)	22,454,245.60	25,972,847.18
Time deposits	0.00	0.00
Cash at banks	895,885.22	1,367,063.44
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	41,812.12	78,031.52
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	153,774.33	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	23,545,717.27	27,417,942.14
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	-2,423.05	-5,575.16
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-34,657.04	-41,375.39
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	-27.20	0.00
Total Liabilities	-37,107.29	-46,950.55
Net assets of the Subfund	**23,508,609.98**	**27,370,991.59**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	27,370,991.59	26,391,603.12
Subscriptions	3,157,036.17	9,397,564.41
Redemptions	-9,128,275.30	-10,860,370.10
Distribution	-247,663.99	-298,877.76
Equalization	109,245.75	-145,228.81
Result of operations	2,247,275.76	2,886,300.73
Net assets of the Subfund at the end of the reporting period	**23,508,609.98**	**27,370,991.59**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,157,043	1,278,692
- issued	133,753	465,271
- redeemed	-378,898	-586,920
- at the end of the reporting period	**911,898**	**1,157,043**

The accompanying notes form an integral part of this Annual Report.

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						78,681,216.29	86.81
Equities						55,152,621.24	60.84
Australia						**8,784,879.16**	**9.69**
AU000000BHP4	BHP Billiton	Shs	33,700	AUD	25.780	681,084.55	0.75
AU000000BLD2	Boral	Shs	216,854	AUD	6.770	1,150,917.83	1.27
AU000000CGF5	Challenger	Shs	92,900	AUD	12.450	906,720.17	1.00
AU000000CIM7	CIMIC Group	Shs	29,200	AUD	44.210	1,012,025.79	1.12
AU000000CPU5	Computershare	Shs	58,200	AUD	14.470	660,206.40	0.73
AU000000DOW2	Downer EDI	Shs	212,400	AUD	6.770	1,127,278.94	1.24
AU000000QBE9	QBE Insurance Group	Shs	140,700	AUD	10.010	1,104,120.28	1.22
AU000000STO6	Santos	Shs	441,200	AUD	4.020	1,390,432.05	1.53
AU000000SKI7	Spark Infrastructure Group	Shs	380,700	AUD	2.520	752,093.15	0.83
China						**10,826,902.66**	**11.93**
KYG2953R1149	AAC Technologies Holdings	Shs	72,000	HKD	131.200	1,209,410.11	1.33
CNE1000001Z5	Bank of China -H-	Shs	2,119,000	HKD	3.850	1,044,477.16	1.15
CNE1000002H1	China Construction Bank -H-	Shs	1,203,000	HKD	6.480	998,039.88	1.10
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,396,000	HKD	5.850	1,045,559.01	1.15
HK0883013259	CNOOC	Shs	846,000	HKD	10.080	1,091,787.60	1.20
KYG2743Y1061	Dali Foods Group	Shs	1,442,000	HKD	5.600	1,033,857.18	1.14
CNE100001TQ9	GF Securities -H-	Shs	604,000	HKD	16.980	1,313,051.88	1.45
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	972,000	HKD	5.800	721,774.48	0.80
CNE1000003J5	Jiangsu Expressway -H-	Shs	402,000	HKD	11.960	615,551.64	0.68
CNE100000478	Shenzen Expressway -H-	Shs	682,000	HKD	7.580	661,851.93	0.73
CNE1000004L9	Weichai Power -H-	Shs	996,000	HKD	8.560	1,091,541.79	1.20
Hong Kong						**16,473,988.27**	**18.18**
KYG0535Q1331	ASM Pacific Technology	Shs	82,900	HKD	112.500	1,194,027.46	1.32
HK2388011192	BOC Hong Kong Holdings	Shs	162,500	HKD	37.950	789,536.86	0.87
KYG2113L1068	China Resources Cement Holdings	Shs	2,034,000	HKD	4.800	1,249,969.59	1.38
HK0836012952	China Resources Power Holdings	Shs	418,000	HKD	14.100	754,575.42	0.83
BMG2178K1009	CK Infrastructure Holdings	Shs	106,000	HKD	67.200	911,973.88	1.01
BMG2442N1048	COSCO SHIPPING Ports	Shs	1,054,000	HKD	8.690	1,172,647.95	1.29
BMG6901M1010	Giordano International	Shs	1,220,000	HKD	4.690	732,554.49	0.81
HK0270001396	Guangdong Investment	Shs	638,000	HKD	11.140	909,940.79	1.00
HK0011000095	Hang Seng Bank	Shs	32,600	HKD	190.400	794,679.13	0.88
BMG4587L1090	Hongkong Land Holdings	Shs	101,800	USD	7.200	732,960.00	0.81
KYG459951003	Hopewell Highway Infrastructure	Shs	969,500	HKD	4.830	599,517.97	0.66
HK0014000126	Hysan Development	Shs	179,000	HKD	36.750	842,204.65	0.93
BMG507361001	Jardine Matheson Holdings	Shs	9,500	USD	63.360	601,920.00	0.66
KYG548561284	Lifestyle International Holdings	Shs	772,500	HKD	10.940	1,081,989.57	1.19
BMG668971101	NWS Holdings	Shs	278,000	HKD	15.220	541,709.82	0.60
KYG7814S1021	Sa Sa International Holdings	Shs	2,524,000	HKD	3.050	985,590.37	1.09
HK0363006039	Shanghai Industrial Holdings	Shs	364,000	HKD	23.650	1,102,147.68	1.22
HK0016000132	Sun Hung Kai Properties	Shs	48,000	HKD	126.900	779,848.29	0.86
HK0000063609	Swire Properties	Shs	205,200	HKD	26.500	696,194.35	0.77
Macau						**1,084,469.48**	**1.20**
KYG981491007	Wynn Macau	Shs	402,400	HKD	21.050	1,084,469.48	1.20
Malaysia						**1,387,999.29**	**1.53**
MYL4715OO008	Genting Malaysia	Shs	490,600	MYR	5.380	625,012.55	0.69
MYL1155OO000	Malayan Banking	Shs	338,100	MYR	9.530	762,986.74	0.84
New Zealand						**1,833,515.98**	**2.02**
NZCENE0001S6	Contact Energy	Shs	192,200	NZD	5.500	762,327.70	0.84
NZFBUE0001S0	Fletcher Building	Shs	185,906	NZD	7.990	1,071,188.28	1.18
Singapore						**2,056,020.02**	**2.27**
SG1L01001701	DBS Group Holdings	Shs	42,200	SGD	20.820	646,840.90	0.71
SG1F60858221	Singapore Technologies Engineering	Shs	310,200	SGD	3.440	785,605.54	0.87
SG1J94892465	UMS Holdings	Shs	847,000	SGD	1.000	623,573.58	0.69
South Korea						**3,561,950.67**	**3.93**
KR7000080002	Hite Jinro	Shs	49,656	KRW	26,300.000	1,140,221.59	1.26
KR7079440004	ING Life Insurance Korea	Shs	26,980	KRW	47,450.000	1,117,737.81	1.23
KR7000660001	SK Hynix	Shs	18,016	KRW	82,900.000	1,303,991.27	1.44
Taiwan						**4,279,944.17**	**4.73**
TW0002395001	Advantech	Shs	69,297	TWD	216.000	493,607.44	0.54
TW0001476000	Eclat Textile	Shs	69,900	TWD	368.500	849,431.14	0.94
TW0002317005	Hon Hai Precision Industry	Shs	227,225	TWD	105.000	786,790.17	0.87
TW0002454006	MediaTek	Shs	133,000	TWD	284.500	1,247,807.02	1.38

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
TW0002382009	Quanta Computer			Shs	392,000	TWD	69.800	902,308.40	1.00
Thailand								**2,731,748.40**	**3.01**
TH0268010Z11	Advanced Info Service			Shs	178,400	THB	190.500	1,018,863.17	1.12
TH0465010013	Electricity Generating			Shs	115,800	THB	233.000	808,891.95	0.89
TH0016010017	Kasikornbank			Shs	139,600	THB	216.000	903,993.28	1.00
United Kingdom								**2,131,203.14**	**2.35**
GB0005405286	HSBC Holdings			Shs	110,400	HKD	76.550	1,081,985.72	1.19
GB0004082847	Standard Chartered			Shs	106,500	HKD	76.950	1,049,217.42	1.16
Bonds								**21,919,529.98**	**24.19**
Australia								**202,308.00**	**0.22**
XS1648248455	4.5500	%	Shandong Energy Australia USD Notes 17/20	USD	200.0	%	101.154	202,308.00	0.22
British Virgin Islands								**3,202,547.00**	**3.54**
XS1519630484	8.7500	%	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	600.0	%	106.999	641,994.00	0.71
XS1331758737	6.9000	%	Blue Sky Fliers USD Notes 16/19	USD	400.0	%	99.116	396,464.00	0.44
XS1625981045	5.0000	%	New Metro Global USD Notes 17/22	USD	200.0	%	100.388	200,776.00	0.22
XS1269824964	9.6250	%	Oceanwide Holdings International USD Notes 15/20	USD	500.0	%	103.293	516,465.00	0.57
XS1567389728	7.9500	%	RKP Overseas Finance 2016 A USD Notes 17/undefined	USD	600.0	%	104.659	627,954.00	0.69
USG85381AA26	8.5000	%	Studio City Finance USD Notes 12/20	USD	400.0	%	103.139	412,556.00	0.46
XS1432550694	6.9500	%	Zhongrong International USD Notes 16/19	USD	400.0	%	101.585	406,338.00	0.45
Cayman Islands								**4,490,400.00**	**4.95**
XS1415758991	7.2500	%	361 Degrees International USD Notes 16/21	USD	500.0	%	107.337	536,685.00	0.59
XS0872777122	8.2500	%	Agile Group Holdings USD FLR-Notes 13/undefined	USD	400.0	%	102.876	411,504.00	0.45
XS1163232900	6.1250	%	CAR USD Notes 15/20	USD	500.0	%	103.365	516,825.00	0.57
XS1219965297	8.7500	%	Central China Real Estate USD Notes 15/21	USD	400.0	%	108.035	432,140.00	0.48
XS1512966372	6.7500	%	Central China Real Estate USD Notes 16/21	USD	200.0	%	103.285	206,570.00	0.23
XS1221908897	10.8750	%	China Aoyuan Property Group USD Notes 15/18	USD	400.0	%	104.374	417,496.00	0.46
XS1543555533	6.3500	%	China Aoyuan Property Group USD Notes 17/20	USD	200.0	%	102.984	205,967.00	0.23
XS1241497384	10.0000	%	China SCE Property Holdings USD Notes 15/20	USD	400.0	%	108.937	435,748.00	0.48
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	400.0	%	99.940	399,758.00	0.44
XS1489814779	4.8750	%	Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	%	96.043	480,215.00	0.53
XS1248231299	7.3750	%	VLL International USD MTN 15/22	USD	400.0	%	111.873	447,492.00	0.49
China								**5,348,133.00**	**5.91**
XS1611005957	5.3750	%	China Aoyuan Property Group USD Notes 17/22	USD	200.0	%	99.651	199,302.00	0.22
XS1580430681	7.0000	%	China Evergrande Group USD Notes 17/20	USD	400.0	%	102.054	408,216.00	0.45
XS1575984734	5.8750	%	China SCE Property Holdings USD Notes 17/22	USD	200.0	%	100.515	201,029.00	0.22
XS1657420441	5.8750	%	eHI Car Services USD Notes 17/22	USD	200.0	%	102.416	204,831.00	0.23
XS1662749743	4.8500	%	Greenland Global Investment USD MTN 17/20	USD	400.0	%	100.270	401,078.00	0.44
XS1610987445	7.8750	%	Hong Seng USD Notes 17/20	USD	600.0	%	96.358	578,148.00	0.64
XS1685542141	5.2000	%	KWG Property Holding USD Notes 17/22	USD	400.0	%	99.420	397,678.00	0.44
XS1618597535	5.2500	%	Logan Property Holdings USD Notes 17/23	USD	600.0	%	98.384	590,304.00	0.65
XS1526054637	7.2500	%	Reward International Investment USD Notes 17/20	USD	600.0	%	94.670	568,020.00	0.63
XS1580443072	6.6250	%	Rock International Investment USD Notes 17/20	USD	600.0	%	96.298	577,785.00	0.64
XS1632358112	6.4000	%	Shui On Development Holding USD FLR-Notes 17/undefined	USD	200.0	%	104.086	208,172.00	0.23
XS1549245238	6.2500	%	Times Property Holdings USD Notes 17/20	USD	200.0	%	102.608	205,216.00	0.23
XS1602480334	5.7500	%	Times Property Holdings USD Notes 17/22	USD	600.0	%	99.997	599,979.00	0.66
XS1555300497	6.0000	%	Yuzhou Properties USD Notes 17/22	USD	200.0	%	104.188	208,375.00	0.23
Hong Kong								**2,223,981.00**	**2.45**
XS1565411250	7.9500	%	China Singyes Solar Technologies Holdings USD Notes 17/19	USD	400.0	%	101.529	406,114.00	0.45
XS1488049740	6.7500	%	China South City Holdings USD Notes 16/21	USD	200.0	%	99.781	199,561.00	0.22
XS1646912250	4.9500	%	Gemdale Ever Prosperity Investment USD Notes 17/22	USD	200.0	%	101.337	202,673.00	0.22
XS1572352653	6.3750	%	Grand China Air USD MTN 17/19	USD	400.0	%	97.069	388,274.00	0.43
XS1512652600	8.2500	%	Panda Green Energy Group USD Notes 17/20	USD	600.0	%	101.419	608,511.00	0.67
XS1521768058	5.8750	%	Yanlord Land HK USD Notes 17/22	USD	400.0	%	104.712	418,848.00	0.46
Indonesia								**407,492.00**	**0.45**
XS1588422201	5.5000	%	Japfa Comfeed Indonesia USD Notes 17/22	USD	400.0	%	101.873	407,492.00	0.45
Mauritius								**410,450.00**	**0.45**
USV00027AA65	5.5000	%	Azure Power Energy USD Notes 17/22	USD	400.0	%	102.613	410,450.00	0.45

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Singapore								3,777,860.98	4.17
XS1504809499	6.6250	%	Alarm Synergy USD Notes 16/22	USD	400.0	%	99.203	396,812.00	0.44
XS1617833584	5.9500	%	APL Realty Holdings USD Notes 17/24	USD	600.0	%	99.661	597,966.00	0.66
USY58527AA39	9.7500	%	Marquee Land USD Notes 14/19	USD	77.0	%	105.274	81,060.98	0.09
USY59515AA72	8.5000	%	Medco Straits Services USD Notes 17/22	USD	500.0	%	104.946	524,730.00	0.58
XS1592893546	6.9500	%	Modernland Overseas USD Notes 17/24	USD	400.0	%	100.797	403,188.00	0.44
XS1600398504	6.3750	%	Oxley USD MTN 17/21	USD	400.0	%	100.416	401,664.00	0.44
XS1179926750	6.2500	%	Pratama Agung USD Notes 15/20	USD	400.0	%	103.942	415,768.00	0.46
USY8162BAH88	8.5000	%	STATS ChipPAC USD Notes 15/20	USD	500.0	%	108.330	541,650.00	0.60
XS1054375446	7.0000	%	Theta Capital USD Notes 14/22	USD	400.0	%	103.756	415,022.00	0.46
South Korea								608,175.00	0.67
XS1627752519	6.8750	%	Korean Air Lines USD FLR-Notes 17/47	USD	600.0	%	101.363	608,175.00	0.67
The Netherlands								1,248,183.00	1.38
XS1555346995	7.1250	%	Jain International Trading USD Notes 17/22	USD	600.0	%	101.173	607,038.00	0.67
XS1555631925	7.6250	%	PB International USD Notes 17/22	USD	600.0	%	106.858	641,145.00	0.71
Participating Shares								1,609,065.07	1.78
India								976,068.00	1.08
US4567881085	Infosys (ADR's)			Shs	68,400	USD	14.270	976,068.00	1.08
USA								632,997.07	0.70
AU000000RMD6	ResMed (CDI's)			Shs	82,900	AUD	9.740	632,997.07	0.70
Securities and money-market instruments dealt on another regulated market								997,712.50	1.11
Bonds								997,712.50	1.11
Australia								521,250.00	0.58
USQ94606AG79	7.8750	%	Virgin Australia Holdings USD Notes 16/21	USD	500.0	%	104.250	521,250.00	0.58
Hong Kong								476,462.50	0.53
XS1448080884	3.8000	%	Wanda Sports Finance USD Notes 16/19	USD	500.0	%	95.293	476,462.50	0.53
Investment Units								6,386,293.93	7.05
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg								6,386,293.93	7.05
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (2.300%)			Shs	422,322	USD	10.490	4,430,159.53	4.89
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.580%)			Shs	1,760	USD	1,111.440	1,956,134.40	2.16
Investments in securities and money-market instruments								86,065,222.72	94.97
Deposits at financial institutions								3,361,668.42	3.71
Sight deposits								3,361,668.42	3.71
	State Street Bank GmbH, Luxembourg Branch			USD				3,167,902.95	3.50
	Cash at Broker and Deposits for collateralisation of derivatives			USD				193,765.48	0.21
Investments in deposits at financial institutions								3,361,668.42	3.71

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-266,340.55	-0.31
Forward Foreign Exchange Transactions				-266,340.55	-0.31
Sold EUR / Bought USD - 31 Oct 2017	EUR	-103,354.37		1,218.13	0.00
Sold SGD / Bought USD - 31 Oct 2017	SGD	-43,465.29		218.52	0.00
Sold USD / Bought AUD - 31 Oct 2017	USD	-15,273,453.05		-186,150.08	-0.21
Sold USD / Bought CAD - 31 Oct 2017	USD	-2,227,277.41		-14,959.61	-0.02
Sold USD / Bought CNH - 31 Oct 2017	USD	-104,986.87		-868.44	0.00
Sold USD / Bought EUR - 31 Oct 2017	USD	-2,192,978.57		-24,852.30	-0.03
Sold USD / Bought GBP - 31 Oct 2017	USD	-2,013,952.72		-14,623.50	-0.02
Sold USD / Bought NZD - 31 Oct 2017	USD	-1,653,758.29		-23,227.41	-0.03
Sold USD / Bought SGD - 31 Oct 2017	USD	-601,327.78		-3,095.86	0.00
Investments in derivatives				-266,340.55	-0.31
Net current assets/liabilities	USD			1,475,472.07	1.63
Net assets of the Subfund	USD			90,636,022.66	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	8.56	8.22	7.91
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	10.48	10.08	--
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	10.56	10.12	--
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	9.09	8.60	8.21
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	10.69	10.15	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	10.66	10.22	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	10.57	10.15	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	7.80	7.39	7.03
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	10.79	10.20	--
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	10.47	10.10	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	10.60	10.18	--
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	8.39	7.97	7.57
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	10.69	10.18	--
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	12.42	11.16	9.86
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	16.50	14.73	12.92
Shares in circulation		41,775,891	25,632,724	26,392,670
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	1,689,519	1,133,923	995,085
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	443,933	243,983	--
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	262,666	12,014	--
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	8,812	10,480	7,296
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	57,231	73,366	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	165,611	29,862	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	140,891	16,434	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	32,102,455	21,055,823	23,192,279
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	3,190,943	1,062,432	--
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	217,520	22,620	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	72,598	16,226	--
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	2,837,636	1,677,151	1,360,687
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	381,364	96,817	--
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	165,295	131,916	24,872
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	39,418	49,677	812,451
Subfund assets in millions of USD		90.6	48.0	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	18.18
Equities China	11.93
Equities Australia	9.69
Investment Units Luxembourg	7.05
Bonds China	5.91
Bonds Cayman Islands	4.95
Equities Taiwan	4.73
Bonds Singapore	4.17
Equities South Korea	3.93
Bonds British Virgin Islands	3.54
Equities Thailand	3.01
Bonds other countries	6.73
Equities other countries	9.37
Participating Shares other countries	1.78
Other net assets	5.03
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	1,175,259.99	1,170,791.22
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,090.35	457.95
- negative interest rate	0.00	0.00
Dividend income	1,867,563.82	1,649,921.01
Income from		
- investment funds	237,351.48	79,330.17
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,281,265.64**	**2,900,500.35**
Interest paid on		
- bank liabilities	0.00	-238.94
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-32,824.55	-21,871.75
Performance fee	0.00	0.00
All-in-fee	-925,493.09	-706,900.11
Other expenses	0.00	0.00
Total expenses	**-958,317.64**	**-729,010.80**
Equalisation on net income/loss	687,842.32	-206,572.08
Net income/loss	**3,010,790.32**	**1,964,917.47**
Realised gain/loss on		
- financial futures transactions	-21,329.05	-7,319.94
- foreign exchange	420,198.25	78,075.63
- forward foreign exchange transactions	1,362,762.89	992,611.20
- options transactions	11,058.54	142,303.85
- securities transactions	1,249,469.49	-1,664,704.10
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,134,300.29	-244,134.52
Net realised gain/loss	**7,167,250.73**	**1,261,749.59**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,641.71	14,120.94
- forward foreign exchange transactions	-223,992.05	-22,528.83
- options transactions	-4,361.87	4,555.40
- securities transactions	3,282,159.66	5,165,655.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**10,216,414.76**	**6,423,553.04**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 80,338,749.41)	86,065,222.72	46,046,832.93
Time deposits	0.00	0.00
Cash at banks	3,361,668.42	3,032,914.16
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	367,385.35	202,215.75
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	282,020.52	161,139.57
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,247,039.10	116,747.16
- securities transactions	1,885,140.95	612,917.87
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	4,361.87
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,436.65	1,197.61
Total Assets	93,209,913.71	50,178,326.92
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-8,637.89
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	-191,815.93	-110,623.17
- securities transactions	-2,002,265.17	-1,906,886.60
Capital gain tax payable	0.00	0.00
Other payables	-112,032.75	-62,811.35
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	-267,777.20	-43,546.11
Total Liabilities	-2,573,891.05	-2,132,505.12
Net assets of the Subfund	**90,636,022.66**	**48,045,821.80**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	48,045,821.80	47,632,164.26
Subscriptions	98,637,633.06	52,460,715.22
Redemptions	-60,708,768.97	-55,624,889.64
Distribution	-3,732,935.38	-3,296,427.68
Equalization	-1,822,142.61	450,706.60
Result of operations	10,216,414.76	6,423,553.04
Net assets of the Subfund at the end of the reporting period	**90,636,022.66**	**48,045,821.80**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	25,632,724	26,392,670
- issued	43,055,602	26,456,200
- redeemed	-26,912,435	-27,216,146
- at the end of the reporting period	**41,775,891**	**25,632,724**

The accompanying notes form an integral part of this Annual Report.

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						62,599,468.35	94.67
Equities						61,299,808.35	92.70
China						7,705,978.74	11.65
CNE0000014G0	Angel Yeast -A-	Shs	242,355	CNH	25.480	928,853.73	1.40
CNE100000TW9	China Suntien Green Energy -H-	Shs	3,000,000	HKD	1.940	745,126.91	1.13
KYG2110A1114	Chinasoft International	Shs	1,660,000	HKD	4.330	920,244.53	1.39
KYG2140A1076	CIFI Holdings Group	Shs	1,450,000	HKD	4.350	807,540.89	1.22
KYG608371046	Microport Scientific	Shs	1,855,000	HKD	7.200	1,709,951.03	2.59
KYG8190F1028	Silergy	Shs	35,487	TWD	695.000	813,331.52	1.23
KYG8586D1097	Sunny Optical Technology Group	Shs	112,000	HKD	124.200	1,780,930.13	2.69
Hong Kong						7,866,222.86	11.90
KYG2R55E1030	China Everbright Greentech	Shs	1,880,975	HKD	6.590	1,586,995.52	2.40
HK0257001336	China Everbright International	Shs	1,043,000	HKD	9.800	1,308,632.33	1.98
KYG216771363	China State Construction International Holdings	Shs	722,000	HKD	11.380	1,051,929.71	1.59
BMG5150J1577	Johnson Electric Holdings	Shs	313,500	HKD	29.850	1,198,089.17	1.81
BMG5485F1692	Li & Fung	Shs	2,000,000	HKD	3.920	1,003,744.84	1.52
BMG5800U1071	Man Wah Holdings	Shs	974,800	HKD	7.000	873,616.49	1.32
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	1,122,000	HKD	5.870	843,214.80	1.28
India						9,699,731.60	14.67
INE212H01026	AIA Engineering	Shs	37,177	INR	1,329.900	756,350.58	1.14
INE421D01022	CCL Products India	Shs	115,259	INR	306.450	540,336.48	0.82
INE739E01017	Cera Sanitaryware	Shs	14,569	INR	3,264.600	727,594.72	1.10
INE124G01033	Delta	Shs	160,000	INR	196.250	480,351.85	0.73
INE203G01019	Indraprastha Gas	Shs	65,746	INR	1,476.800	1,485,322.77	2.25
INE095N01023	NBCC India	Shs	307,484	INR	213.700	1,005,210.15	1.52
INE211B01039	Phoenix Mills	Shs	191,000	INR	503.250	1,470,438.86	2.22
INE603J01030	PI Industries	Shs	118,000	INR	740.200	1,336,167.51	2.02
INE191H01014	PVR	Shs	69,200	INR	1,214.800	1,285,999.20	1.94
INE410B01029	Vinati Organics	Shs	41,411	INR	966.000	611,959.48	0.93
Indonesia						2,992,629.75	4.52
ID1000108103	Jasa Marga	Shs	2,826,500	IDR	5,600.000	1,175,172.62	1.78
ID1000137706	Waskita Beton Precast	Shs	26,828,000	IDR	360.000	717,059.92	1.08
ID1000126105	Waskita Karya	Shs	8,350,000	IDR	1,775.000	1,100,397.21	1.66
Malaysia						2,201,667.07	3.33
MYQ0166OO007	Inari Amertron	Shs	1,965,000	MYR	2.540	1,181,884.92	1.79
MYL6963OO002	VS Industry	Shs	1,619,000	MYR	2.660	1,019,782.15	1.54
Pakistan						1,156,034.84	1.74
PK0055601014	MCB Bank	Shs	217,000	PKR	210.000	432,455.52	0.65
PK0081901016	United Bank	Shs	397,100	PKR	192.010	723,579.32	1.09
Philippines						4,216,024.77	6.37
PHY4092J1026	Integrated Micro-Electronics	Shs	4,626,900	PHP	18.600	1,694,117.86	2.56
PHY731961264	Robinsons Land	Shs	2,820,000	PHP	25.300	1,404,462.64	2.12
PHY7318T1017	Robinsons Retail Holdings	Shs	573,390	PHP	99.000	1,117,444.27	1.69
South Korea						5,064,329.69	7.66
KR7012450003	Hanwha Techwin	Shs	22,700	KRW	33,200.000	657,999.74	1.00
KR7126700004	HyVision System	Shs	61,500	KRW	13,600.000	730,257.13	1.10
KR7204320006	Mando	Shs	3,300	KRW	254,500.000	733,269.31	1.11
KR7089600001	Nasmedia	Shs	32,200	KRW	55,700.000	1,565,931.81	2.37
KR7141000000	Viatron Technologies	Shs	83,000	KRW	19,000.000	1,376,871.70	2.08
Taiwan						14,324,740.00	21.67
TW0002345006	Accton Technology	Shs	252,000	TWD	97.500	810,249.31	1.23
TW0005274005	ASPEED Technology	Shs	26,000	TWD	701.000	601,042.08	0.91
TW0006414006	Ennoconn	Shs	21,442	TWD	435.000	307,587.06	0.47
KYG3R83K1037	FIT Hon Teng	Shs	1,077,000	HKD	5.030	693,571.04	1.05
TW0006488000	Globalwafers	Shs	110,000	TWD	296.000	1,073,736.97	1.62
TW0001707008	Grape King Bio	Shs	110,000	TWD	183.000	663,830.63	1.00
TW0002059003	King Slide Works	Shs	84,000	TWD	413.000	1,144,044.32	1.73
TW0002337003	Macronix International	Shs	794,475	TWD	46.300	1,213,038.93	1.83
TW0008464009	Nien Made Enterprise	Shs	45,000	TWD	311.000	461,515.63	0.70
TW0005904007	Poya International	Shs	59,000	TWD	362.000	704,326.61	1.07
TW0004915004	Primax Electronics	Shs	412,000	TWD	75.000	1,018,994.86	1.54
TW0003023008	Sinbon Electronics	Shs	300,665	TWD	80.200	795,189.72	1.20
TW0008341009	Sunny Friend Environmental Technology	Shs	109,000	TWD	191.000	686,551.91	1.04
TW0002421005	Sunonwealth Electric Machine Industry	Shs	792,000	TWD	50.500	1,318,955.28	1.99
TW0008436007	TCI	Shs	223,492	TWD	191.000	1,407,695.95	2.14

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
TW0006271000	Tong Hsing Electronic Industries	Shs	196,000	TWD	125.000	807,940.90	1.22
TW0001319002	Tong Yang Industry	Shs	302,000	TWD	61.900	616,468.80	0.93
Thailand						**1,236,958.86**	**1.87**
TH0122B10Z13	KCE Electronics	Shs	155,000	THB	100.000	464,684.01	0.70
TH0933010017	Unique Engineering & Construction	Shs	1,400,000	THB	18.400	772,274.85	1.17
USA						**1,384,558.09**	**2.10**
KYG114741062	Bizlink Holding	Shs	94,000	TWD	277.000	858,659.81	1.30
KYG6501M1050	Nexteer Automotive Group	Shs	307,000	HKD	13.380	525,898.28	0.80
Vietnam						**3,450,932.08**	**5.22**
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	802,200	VND	32,000.000	1,129,536.00	1.71
VN000000MSN4	Masan Group	Shs	288,640	VND	55,100.000	699,802.61	1.06
VN000000MWG0	Mobile World Investment	Shs	316,880	VND	116,300.000	1,621,593.47	2.45
Participating Shares						**1,299,660.00**	**1.97**
China						**772,380.00**	**1.17**
US98426T1060	YY (ADR's)	Shs	9,000	USD	85.820	772,380.00	1.17
Taiwan						**527,280.00**	**0.80**
US37891E1038	Globalwafers (GDR's)	Shs	52,000	USD	10.140	527,280.00	0.80
Investments in securities and money-market instruments						**62,599,468.35**	**94.67**
Deposits at financial institutions						**2,359,318.19**	**3.57**
Sight deposits						**2,359,318.19**	**3.57**
	State Street Bank GmbH, Luxembourg Branch	USD				2,359,318.19	3.57
Investments in deposits at financial institutions						**2,359,318.19**	**3.57**
Net current assets/liabilities		USD				**1,162,098.43**	**1.76**
Net assets of the Subfund		USD				**66,120,884.97**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	11.67	10.20	9.45
- Class IT (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	1,204.77	1,046.12	960.39
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	1,195.09	1,039.51	961.36
Shares in circulation		103,483	95,528	113,180
- Class AT (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	48,855	65,582	73,716
- Class IT (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	27,432	242	8,030
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	27,196	29,704	31,434
Subfund assets in millions of USD		66.1	31.8	38.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	21.67
Equities India	14.67
Equities Hong Kong	11.90
Equities China	11.65
Equities South Korea	7.66
Equities Philippines	6.37
Equities Vietnam	5.22
Equities Indonesia	4.52
Equities Malaysia	3.33
Equities USA	2.10
Other equities	3.61
Other participating shares	1.97
Other net assets	5.33
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	365.79	0.00
- negative interest rate	-48.15	0.00
Dividend income	846,603.18	490,711.41
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	23.90	0.00
Total income	**846,944.72**	**490,711.41**
Interest paid on		
- bank liabilities	0.00	-62.03
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,708.86	-3,908.17
Performance fee	-174,941.69	-389.39
All-in-fee	-831,006.15	-676,336.45
Other expenses	0.00	0.00
Total expenses	**-1,011,656.70**	**-680,696.04**
Equalisation on net income/loss	-2,210.49	-1,829.93
Net income/loss	**-166,922.47**	**-191,814.56**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	401,590.65	-1,154,541.11
- forward foreign exchange transactions	-1,781.80	-2,364.88
- options transactions	0.00	0.00
- securities transactions	3,843,855.23	-2,193,194.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	583,944.85	961,647.89
Net realised gain/loss	**4,660,686.46**	**-2,580,267.44**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	833.93	20,843.52
- forward foreign exchange transactions	0.00	1,710.73
- options transactions	0.00	0.00
- securities transactions	5,019,896.25	6,572,803.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**9,681,416.64**	**4,015,090.07**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 52,399,843.69)	62,599,468.35	30,920,694.96
Time deposits	0.00	0.00
Cash at banks	2,359,318.19	578,141.94
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	77,133.60	89,074.27
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	12.21	2,875.00
- securities transactions	1,764,045.33	451,259.18
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	66,799,977.68	32,042,045.35
Liabilities to banks	0.00	-130,452.43
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	-420,507.53	-54,545.31
Capital gain tax payable	0.00	0.00
Other payables	-258,585.18	-56,933.61
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	-679,092.71	-241,931.35
Net assets of the Subfund	**66,120,884.97**	**31,800,114.00**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	31,800,114.00	38,627,886.38
Subscriptions	28,721,383.72	957,091.40
Redemptions	-3,500,295.03	-10,840,135.89
Equalization	-581,734.36	-959,817.96
Result of operations	9,681,416.64	4,015,090.07
Net assets of the Subfund at the end of the reporting period	**66,120,884.97**	**31,800,114.00**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	95,528	113,180
- issued	41,596	77,876
- redeemed	-33,641	-95,528
- at the end of the reporting period	**103,483**	**95,528**

The accompanying notes form an integral part of this Annual Report.

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						497,266,814.35	90.02
Equities						429,527,543.17	77.75
Brazil						**38,620,216.19**	**6.97**
BRBBDCACNOR1	Banco Bradesco	Shs	210,980	BRL	32.900	2,181,065.83	0.39
BRBBASACNOR3	Banco do Brasil	Shs	213,100	BRL	34.530	2,312,126.63	0.42
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	282,700	BRL	16.820	1,494,112.80	0.27
BRSANBCDAM13	Banco Santander Brasil	Shs	296,600	BRL	27.300	2,544,282.80	0.46
BRBRAPACNPR2	Bradespar	Shs	76,600	BRL	23.730	571,160.41	0.10
BRBRKMACNPA4	Braskem -A-	Shs	350,300	BRL	42.130	4,637,278.55	0.84
BRCGASACNPA3	Companhia de Gas de Sao Paulo - COMGAS -A-	Shs	27,900	BRL	55.060	482,694.11	0.09
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	232,800	BRL	10.600	775,390.42	0.14
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	64,900	BRL	28.160	574,260.49	0.10
BRSBSPACNOR5	Companhia Saneamento Basico de Sao Paolo	Shs	199,100	BRL	32.630	2,041,361.51	0.37
BRCSMGACNOR5	Companhia Saneamento Minas Gerais	Shs	4,700	BRL	41.850	61,805.18	0.01
BMG253431073	Cosan -A-	Shs	321,112	USD	8.040	2,581,740.48	0.47
BRRLOGACNOR4	Cosan Logistica	Shs	86,300	BRL	8.700	235,918.30	0.04
BRCVCBACNOR1	CVC Brasil Operadora e Agencia de Viagens	Shs	90,800	BRL	40.200	1,146,947.37	0.21
BREMBRACNOR4	Embraer	Shs	246,500	BRL	18.020	1,395,736.06	0.25
BRFLRYACNOR5	Fleury	Shs	112,600	BRL	29.230	1,034,186.33	0.19
BRGRNDACNOR3	Grendene	Shs	66,700	BRL	26.830	562,312.96	0.10
BRKLBNCDAM18	Klabin	Shs	162,600	BRL	18.310	935,492.85	0.17
BRMGLUACNOR2	Magazine Luiza	Shs	48,000	BRL	70.750	1,067,085.62	0.19
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	631,100	BRL	13.430	2,663,212.25	0.48
BRPETRACNPR6	Petroleo Brasileiro	Shs	653,700	BRL	15.340	3,150,905.89	0.57
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	436,500	BRL	3.500	480,047.13	0.09
BRSMTOACNOR3	Sao Martinho	Shs	244,100	BRL	17.630	1,352,233.46	0.24
BRSMLEACNOR1	Smiles	Shs	32,500	BRL	76.940	785,718.77	0.14
BRUSIMACNPA6	Usinas Siderurgicas de Minas Gerais -A-	Shs	256,600	BRL	7.590	611,969.84	0.11
BRVALEACNPA3	Vale	Shs	319,900	BRL	29.260	2,941,170.15	0.53
Chile						**691,703.69**	**0.12**
CLP256251073	CAP	Shs	53,950	CLP	6,582.000	558,436.97	0.10
CL0002132620	SMU	Shs	514,209	CLP	164.800	133,266.72	0.02
China						**134,058,081.83**	**24.26**
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,069,000	HKD	3.500	2,271,420.80	0.41
CNE100001TJ4	BAIC Motor -H-	Shs	356,000	HKD	7.410	337,734.53	0.06
CNE1000001Z5	Bank of China -H-	Shs	8,587,000	HKD	3.850	4,232,621.71	0.77
CNE100000205	Bank of Communications -H-	Shs	4,584,000	HKD	5.700	3,345,235.73	0.61
HK0285041858	BYD Electronic International	Shs	429,500	HKD	23.100	1,270,230.13	0.23
CNE1000001Q4	China Citic Bank -H-	Shs	4,724,000	HKD	4.960	2,999,845.09	0.54
CNE1000002G3	China Communications Services -H-	Shs	970,000	HKD	4.020	499,235.03	0.09
CNE1000002H1	China Construction Bank -H-	Shs	5,406,000	HKD	6.480	4,484,957.27	0.81
CNE100001QW3	China Everbright Bank -H-	Shs	2,462,000	HKD	3.610	1,137,895.85	0.21
KYG2119W1069	China Evergrande Group	Shs	1,169,000	HKD	27.250	4,078,385.56	0.74
CNE1000002L3	China Life Insurance -H-	Shs	189,000	HKD	23.250	562,590.02	0.10
CNE1000002M1	China Merchants Bank -H-	Shs	1,284,500	HKD	27.450	4,514,230.39	0.82
CNE100000HF9	China Minsheng Banking -H-	Shs	422,000	HKD	7.160	386,841.21	0.07
CNE100000114	China Molybdenum -H-	Shs	1,080,000	HKD	4.690	648,490.86	0.12
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	5,988,000	HKD	5.850	4,484,819.00	0.81
KYG211771038	China Silver Group	Shs	2,400,000	HKD	2.320	712,863.68	0.13
KYG215A01058	China Sunshine Paper Holdings	Shs	1,583,000	HKD	2.860	579,634.48	0.10
CNE100001SR9	China Vanke -H-	Shs	202,100	HKD	25.700	664,977.11	0.12
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	468,000	HKD	10.500	629,132.93	0.11
KYG2110A1114	Chinasoft International	Shs	716,000	HKD	4.330	396,924.75	0.07
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	4,798,000	HKD	4.950	3,040,693.92	0.55
KYG2140A1076	CIFI Holdings Group	Shs	2,178,000	HKD	4.350	1,212,982.11	0.22
KYG245241032	Country Garden Holdings	Shs	466,000	HKD	12.420	740,994.14	0.13
KYG2744A1076	Da Ming International Holdings	Shs	1,082,000	HKD	3.500	484,844.61	0.09
HK0656038673	Fosun International	Shs	1,114,000	HKD	16.460	2,347,590.18	0.42
KYG368441195	Fufeng Group	Shs	846,000	HKD	5.350	579,470.60	0.10
KYG3777B1032	Geely Automobile Holdings	Shs	1,283,000	HKD	22.000	3,613,737.48	0.65
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,794,000	HKD	18.080	4,152,676.76	0.75
CNE100000569	Guangzhou R&F Properties -H-	Shs	676,400	HKD	18.100	1,567,434.63	0.28
KYG4232C1087	Haitian International Holdings	Shs	323,000	HKD	22.450	928,380.76	0.17
CNE100000353	Hisense Kelon Electrical Holdings -H-	Shs	777,000	HKD	8.550	850,539.32	0.15
HK0000218211	Hua Hong Semiconductor	Shs	617,000	HKD	10.560	834,173.41	0.15

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
CNE100000WS1	Huaneng Renewables -H-	Shs	1,446,000	HKD	2.580	477,634.03	0.09
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	11,601,000	HKD	5.800	8,614,512.05	1.56
CNE100001QV5	Livzon Pharmaceutical Group -H-	Shs	57,980	HKD	45.200	335,524.25	0.06
KYG555551095	Logan Property Holdings	Shs	610,000	HKD	8.060	629,465.80	0.11
CNE1000003R8	Maanshan Iron & Steel -H-	Shs	1,096,000	HKD	3.820	536,020.23	0.10
KYG6145U1094	Minth Group	Shs	470,000	HKD	40.900	2,461,095.29	0.45
KYG6700A1004	NVC Lighting Holding	Shs	828,000	HKD	0.930	98,587.20	0.02
CNE1000003X6	Ping An Insurance Group -H-	Shs	687,500	HKD	59.950	5,276,782.00	0.96
CNE100000478	Shenzen Expressway -H-	Shs	1,350,000	HKD	7.580	1,310,117.47	0.24
CNE100000494	Sichuan Expressway -H-	Shs	1,042,000	HKD	3.140	418,894.47	0.08
KYG814771047	Sina	Shs	5,458	USD	113.460	619,264.68	0.11
CNE100000FN7	Sinopharm Group -H-	Shs	526,000	HKD	34.400	2,316,602.12	0.42
KYG837851081	Springland International Holdings	Shs	2,059,000	HKD	1.390	366,419.36	0.07
KYG857AW1047	Sun King Power Electronics Group	Shs	3,918,000	HKD	1.730	867,796.31	0.16
KYG8569A1067	Sunac China Holdings	Shs	210,000	HKD	35.750	961,175.30	0.17
KYG8586D1097	Sunny Optical Technology Group	Shs	341,000	HKD	124.200	5,422,296.19	0.98
KYG875721634	Tencent Holdings	Shs	736,300	HKD	336.200	31,692,738.85	5.74
KYG888311134	Tiangong International	Shs	1,130,000	HKD	0.890	128,758.44	0.02
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	1,714,000	HKD	4.920	1,079,650.48	0.20
CNE1000004J3	TravelSky Technology -H-	Shs	252,000	HKD	20.350	656,556.67	0.12
KYG972281037	Wisdom Education International Holdings	Shs	636,000	HKD	4.200	341,990.21	0.06
KYG9827V1068	Xingda International Holdings	Shs	1,293,000	HKD	2.930	485,035.37	0.09
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	668,720	HKD	9.760	835,605.70	0.15
KYG982771092	Xtep International Holdings	Shs	1,349,500	HKD	2.690	464,763.95	0.08
CNE1000004Q8	Yanzhou Coal Mining -H-	Shs	574,000	HKD	7.690	565,126.27	0.10
US98850P1093	Yum China Holdings	Shs	12,076	USD	39.900	481,832.40	0.09
KYG9884T1013	Yuzhou Properties	Shs	1,343,000	HKD	4.220	725,597.41	0.13
CNE1000004S4	Zhejiang Expressway -H-	Shs	1,108,000	HKD	9.710	1,377,419.58	0.25
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	269,200	HKD	5.120	176,462.44	0.03
CNE000000PY4	Zhengzhou Yutong Bus -A-	Shs	1,134,583	CNY	24.600	4,198,240.40	0.76
KYG9894K1085	Zhongsheng Group Holdings	Shs	713,000	HKD	16.920	1,544,532.86	0.28
Colombia						**5,006,444.05**	**0.91**
COB51PA00076	Banco Davivienda	Shs	191,434	COP	33,360.000	2,169,809.73	0.39
COC04PA00016	Ecopetrol	Shs	3,905,025	COP	1,395.000	1,850,864.23	0.34
COE15PA00026	Interconexion Electrica	Shs	209,938	COP	13,820.000	985,770.09	0.18
Czech Republic						**1,090,767.12**	**0.20**
CZ0008040318	Moneta Money Bank	Shs	260,230	CZK	77.600	914,727.66	0.17
CZ0009093209	O2 Czech Republic	Shs	14,246	CZK	272.800	176,039.46	0.03
Hong Kong						**19,411,188.47**	**3.51**
BMG0154K1027	Alco Holdings	Shs	20,000	HKD	1.950	4,993.12	0.00
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	442,000	HKD	10.020	567,018.53	0.10
HK0941009539	China Mobile	Shs	64,000	HKD	79.150	648,542.07	0.12
HK2380027329	China Power International Development	Shs	3,844,000	HKD	2.570	1,264,805.56	0.23
KYG2113L1068	China Resources Cement Holdings	Shs	1,670,000	HKD	4.800	1,026,277.89	0.19
KYG2177B1014	CK Asset Holdings	Shs	136,500	HKD	64.650	1,129,817.88	0.20
BMG2624N1535	Dairy Farm International Holdings	Shs	45,700	USD	7.690	351,433.00	0.06
BMG313891027	Emperor Entertainment Hotel	Shs	1,290,000	HKD	1.910	315,449.86	0.06
HK0027032686	Galaxy Entertainment Group	Shs	324,000	HKD	55.000	2,281,471.05	0.41
BMG4069C1486	Great Eagle Holdings	Shs	129,000	HKD	41.100	678,795.25	0.12
HK0044000302	Hong Kong Aircraft Engineerg	Shs	56,000	HKD	51.350	368,159.27	0.07
BMG507641022	Jardine Strategic Holdings	Shs	21,100	USD	43.200	911,520.00	0.17
BMG5150J1577	Johnson Electric Holdings	Shs	132,500	HKD	29.850	506,369.43	0.09
BMG5321P1169	K Wah International Holdings	Shs	1,034,000	HKD	4.700	622,193.77	0.11
KYG525621408	Kingboard Chemical Holdings	Shs	165,000	HKD	41.350	873,507.67	0.16
KYG5257K1076	Kingboard Laminates Holdings	Shs	760,000	HKD	12.620	1,227,948.66	0.22
BMG5800U1071	Man Wah Holdings	Shs	596,000	HKD	7.000	534,135.65	0.10
HK0200030994	Melco International Development	Shs	515,000	HKD	22.500	1,483,532.31	0.27
BMG760581097	Road King Infrastructure	Shs	562,000	HKD	12.580	905,157.64	0.16
KYG876551170	Texhong Textile Group	Shs	400,000	HKD	10.620	543,865.83	0.10
KYG8917R1083	Tomson Group	Shs	380,000	HKD	3.920	190,711.52	0.03
KYG8917X1218	Tongda Group Holdings	Shs	3,620,000	HKD	2.090	968,639.38	0.18
BMG9031M1082	Transport International Holdings	Shs	141,200	HKD	24.750	447,421.82	0.08
KYG960071028	WH Group	Shs	1,467,500	HKD	8.300	1,559,421.31	0.28
Hungary						**7,929,004.04**	**1.44**
HU0000073507	Magyar Telekom Telecommunications	Shs	542,960	HUF	475.000	977,173.92	0.18

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
HU0000061726	OTP Bank	Shs	142,719	HUF	9,929.000	5,369,053.41	0.97
HU0000123096	Richter Gedeon	Shs	62,989	HUF	6,632.000	1,582,776.71	0.29
Indonesia						**13,193,650.09**	**2.38**
ID1000111305	Adaro Energy	Shs	2,950,200	IDR	1,825.000	399,741.26	0.07
ID1000113707	Bank Tabungan Negara	Shs	4,819,700	IDR	3,150.000	1,127,185.02	0.20
ID1000085707	Barito Pacific	Shs	6,111,400	IDR	1,995.000	905,207.74	0.16
ID1000090301	Chandra Asri Petrochemical	Shs	528,300	IDR	23,825.000	934,497.55	0.17
ID1000108509	Indo Tambangraya Megah	Shs	701,600	IDR	20,250.000	1,054,822.18	0.19
ID1000126907	Japfa Comfeed Indonesia	Shs	4,047,900	IDR	1,270.000	381,678.89	0.07
ID1000115207	Multipolar	Shs	5,260,000	IDR	172.000	67,170.54	0.01
ID1000127400	Sri Rejeki Isman	Shs	40,073,700	IDR	348.000	1,035,388.49	0.19
ID1000129000	Telekomunikasi Indonesia (ADR's)	Shs	18,923,400	IDR	4,680.000	6,575,210.63	1.19
ID1000058407	United Tractors	Shs	300,000	IDR	32,000.000	712,747.79	0.13
Malaysia						**12,621,626.96**	**2.29**
MYL5099OO006	AirAsia	Shs	642,900	MYR	3.450	525,220.22	0.10
MYL6556OO004	Ann Joo Resources	Shs	396,800	MYR	3.550	333,563.82	0.06
MYL1023OO000	CIMB Group Holdings	Shs	876,500	MYR	6.300	1,307,589.39	0.24
MYL9261OO008	Gadang Holdings	Shs	2,236,900	MYR	1.230	651,524.27	0.12
MYL3867OO008	Malaysian Pacific Industries	Shs	610,800	MYR	13.380	1,935,236.56	0.35
MYL3816OO005	MISC	Shs	591,000	MYR	7.300	1,021,619.70	0.18
MYL9571OO000	Mitrajaya Holdings	Shs	663,000	MYR	1.050	164,847.26	0.03
MYL8869OO009	Press Metal Aluminium Holdings	Shs	1,791,100	MYR	3.770	1,598,969.22	0.29
MYL5211OO007	Sunway	Shs	1,453,508	MYR	1.840	633,306.82	0.11
MYL5347OO009	Tenaga Nasional	Shs	729,200	MYR	14.320	2,472,683.87	0.45
MYL7113OO003	Top Glove	Shs	1,047,400	MYR	5.550	1,376,526.17	0.25
MYL5005OO003	Unisem M	Shs	672,700	MYR	3.770	600,539.66	0.11
Mexico						**5,573,684.91**	**1.01**
MX01CA130029	Corpovael SAB de CV	Shs	225,456	MXN	11.990	148,798.23	0.03
MX01GA000004	Grupo Aeroportuario del Pacifico SAB de CV -B-	Shs	157,300	MXN	186.430	1,614,214.73	0.29
MXP001661018	Grupo Aeroportuario del Sureste SAB de CV -B-	Shs	88,485	MXN	347.100	1,690,600.73	0.31
MX01BA1D0003	Industrias Bachoco SAB de CV -B-	Shs	121,000	MXN	101.250	674,368.36	0.12
MXP524131127	Industrias CH SAB de CV -B-	Shs	92,800	MXN	77.310	394,912.09	0.07
MXP9802B1093	Vitro SAB de CV -A-	Shs	249,800	MXN	76.420	1,050,790.77	0.19
Monaco						**374,485.72**	**0.07**
MHY1771G1026	Costamare	Shs	59,822	USD	6.260	374,485.72	0.07
Philippines						**764,562.41**	**0.14**
PHY2088F1004	DMCI Holdings	Shs	2,016,100	PHP	15.600	619,123.42	0.11
PHY751061151	San Miguel	Shs	75,160	PHP	98.300	145,438.99	0.03
Poland						**2,461,818.33**	**0.45**
PLPKN0000018	Polski Koncern Naftowy Orlen	Shs	74,352	PLN	121.000	2,461,818.33	0.45
Puerto Rico						**686,712.60**	**0.12**
PR3186727065	First BanCorp	Shs	132,570	USD	5.180	686,712.60	0.12
Romania						**447,283.82**	**0.08**
IM00BDD7WV31	NEPI Rockcastle	Shs	32,650	ZAR	184.770	447,283.82	0.08
Singapore						**599,176.14**	**0.11**
BMG210821051	China Yuchai International	Shs	27,561	USD	21.740	599,176.14	0.11
South Africa						**24,499,346.54**	**4.45**
ZAE000227484	Alviva Holdings	Shs	75,701	ZAR	19.000	106,640.89	0.02
ZAE000049433	AVI	Shs	197,429	ZAR	98.690	1,444,616.72	0.26
ZAE000174124	Barclays Africa Group	Shs	133,085	ZAR	137.950	1,361,191.90	0.25
ZAE000216537	Bid	Shs	53,131	ZAR	300.160	1,182,413.42	0.21
ZAE000035861	Capitec Bank Holdings	Shs	21,932	ZAR	857.500	1,394,379.24	0.25
ZAE000134854	Clicks Group	Shs	139,165	ZAR	158.770	1,638,200.34	0.30
ZAE000081949	Investec	Shs	72,766	ZAR	97.560	526,342.98	0.10
ZAE000171963	KAP Industrial Holdings	Shs	927,723	ZAR	8.300	570,906.46	0.10
ZAE000127148	Liberty Holdings	Shs	287,173	ZAR	104.010	2,214,558.94	0.40
ZAE000015889	Naspers -N-	Shs	27,291	ZAR	2,915.240	5,898,781.45	1.08
US64107N2062	Net 1 UEPS Technologies	Shs	35,371	USD	9.740	344,513.54	0.06
ZAE000202149	Novus Holdings	Shs	9,439	ZAR	6.500	4,548.92	0.00
ZAE000093183	Raubex Group	Shs	206,915	ZAR	19.550	299,921.28	0.05
ZAE000006284	Sappi	Shs	319,161	ZAR	92.330	2,184,847.83	0.40
ZAE000012084	Shoprite Holdings	Shs	142,713	ZAR	206.710	2,187,225.52	0.40
ZAE000161832	Super Group	Shs	194,788	ZAR	42.950	620,288.76	0.11
ZAE000044897	Telkom	Shs	175,137	ZAR	58.290	756,903.48	0.14
ZAE000071080	Tiger Brands	Shs	48,305	ZAR	376.250	1,347,525.95	0.24

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
ZAE000156238	Tsogo Sun Holdings	Shs	275,816	ZAR	20.320	415,538.92	0.08
South Korea						**79,235,375.85**	**14.33**
KR7000210005	Daelim Industrial	Shs	5,459	KRW	80,100.000	381,774.92	0.07
KR7145720009	Dentium	Shs	22,721	KRW	55,300.000	1,097,019.51	0.20
KR7139130009	DGB Financial Group	Shs	73,071	KRW	10,500.000	669,878.64	0.12
KR7088130000	Dong A Eltek	Shs	39,742	KRW	14,750.000	511,803.82	0.09
KR7028100006	Dong-Ah Geological Engineering	Shs	31,456	KRW	12,250.000	336,435.15	0.06
KR7192080000	DoubleUGames	Shs	4,385	KRW	56,500.000	216,311.61	0.04
KR7210540001	DY POWER	Shs	63,591	KRW	20,450.000	1,135,404.85	0.21
KR7139480008	E-Mart	Shs	8,360	KRW	208,500.000	1,521,857.95	0.28
KR7023410004	Eugene	Shs	143,330	KRW	5,490.000	687,022.92	0.12
KR7078930005	GS Holdings	Shs	8,650	KRW	65,600.000	495,429.34	0.09
KR7086790003	Hana Financial Group	Shs	63,305	KRW	47,350.000	2,617,096.74	0.47
KR7161390000	Hankook Tire	Shs	13,003	KRW	60,200.000	683,442.27	0.12
KR7009830001	Hanwha Chemical	Shs	45,451	KRW	32,450.000	1,287,715.50	0.23
KR7000370007	Hanwha General Insurance	Shs	120,618	KRW	8,030.000	845,647.65	0.15
KR7000540005	Heungkuk Fire & Marine Insurance	Shs	50,181	KRW	6,580.000	288,288.28	0.05
KR7084110006	Huons Global	Shs	7,156	KRW	43,150.000	269,595.67	0.05
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	28,345	KRW	35,700.000	883,499.80	0.16
KR7012330007	Hyundai Mobis	Shs	1,852	KRW	240,000.000	388,073.51	0.07
KR7105560007	KB Financial Group	Shs	58,799	KRW	56,100.000	2,880,013.88	0.52
KR7123890006	Korea Asset In Trust	Shs	100,669	KRW	8,360.000	734,790.97	0.13
KR7002140002	Korea Industrial	Shs	91,298	KRW	2,835.000	225,983.18	0.04
KR7034830000	Korea Real Estate Investment & Trust	Shs	215,687	KRW	3,310.000	623,323.85	0.11
KR7003690005	Korean Reinsurance	Shs	50,470	KRW	11,350.000	500,139.26	0.09
KR7030200000	KT	Shs	257	KRW	29,150.000	6,540.84	0.00
KR7192530004	Kwangju Bank	Shs	45,137	KRW	12,150.000	478,818.31	0.09
KR7093050003	LF	Shs	37,475	KRW	25,650.000	839,248.92	0.15
KR7003550001	LG	Shs	43,373	KRW	80,600.000	3,052,223.16	0.55
KR7034220004	LG Display	Shs	103,778	KRW	30,550.000	2,768,077.79	0.50
KR7032640005	LG Uplus	Shs	227,925	KRW	13,350.000	2,656,654.08	0.48
KR7011170008	Lotte Chemical	Shs	1,740	KRW	378,000.000	574,252.41	0.10
KR7000400002	Lotte Non-Life Insurance	Shs	385,346	KRW	3,555.000	1,196,058.00	0.22
KR7006260004	LS	Shs	12,658	KRW	78,800.000	870,869.52	0.16
KR7000060004	Meritz Fire & Marine Insurance	Shs	32,179	KRW	24,650.000	692,550.18	0.13
KR7008560005	Meritz Securities	Shs	184,064	KRW	4,400.000	707,104.03	0.13
KR7031980006	PSK	Shs	40,144	KRW	23,750.000	832,426.77	0.15
KR7005500004	Samjin Pharmaceutical	Shs	13,683	KRW	32,650.000	390,055.40	0.07
KR7005930003	Samsung Electronics	Shs	10,645	KRW	2,564,000.000	23,830,078.14	4.32
KR7005931001	Samsung Electronics	Shs	2,091	KRW	2,062,000.000	3,764,475.49	0.68
KR7055550008	Shinhan Financial Group	Shs	75,646	KRW	50,300.000	3,322,123.19	0.60
KR7000660001	SK Hynix	Shs	80,435	KRW	82,900.000	5,821,854.89	1.05
KR7096770003	SK Innovation	Shs	2,448	KRW	199,000.000	425,330.25	0.08
KR7017670001	SK Telecom	Shs	17,652	KRW	255,000.000	3,930,030.12	0.71
KR7100120005	Vieworks	Shs	12,221	KRW	39,150.000	417,734.45	0.08
KR7240810002	WONIK IPS	Shs	29,365	KRW	34,100.000	874,271.18	0.16
KR7000030007	Woori Bank	Shs	160,673	KRW	17,850.000	2,504,049.46	0.45
Taiwan						**59,111,620.55**	**10.72**
TW0002345006	Accton Technology	Shs	325,000	TWD	97.500	1,044,964.38	0.19
TW0002489002	AmTRAN Technology	Shs	855,000	TWD	16.400	462,406.02	0.08
TW0001215002	Charoen Pokphand Enterprise	Shs	781,000	TWD	64.300	1,656,057.91	0.30
TW0006412000	Chicony Power Technology	Shs	320,595	TWD	56.700	599,450.48	0.11
TW0001305001	China General Plastics	Shs	542,810	TWD	30.150	539,695.34	0.10
TW0002204005	China Motor	Shs	951,000	TWD	26.750	838,914.72	0.15
TW0006510001	Chunghwa Precision Test Tech	Shs	11,000	TWD	1,195.000	433,485.03	0.08
TW0002383007	Elite Material	Shs	652,000	TWD	144.000	3,096,161.46	0.56
TW0002892007	First Financial Holding	Shs	2,297,040	TWD	19.450	1,473,335.58	0.27
TW0001326007	Formosa Chemicals & Fibre	Shs	1,345,000	TWD	92.200	4,089,467.09	0.74
KYG368891068	Fulgent Sun International Holding	Shs	215,000	TWD	74.000	524,666.93	0.09
KYG3808R1011	General Interface Solution Holding	Shs	35,000	TWD	301.500	347,991.69	0.06
TW0002376001	Gigabyte Technology	Shs	391,000	TWD	38.250	493,198.46	0.09
TW0006488000	Globalwafers	Shs	66,000	TWD	296.000	644,242.18	0.12
TW0001210003	Great Wall Enterprise	Shs	459,000	TWD	32.000	484,368.82	0.09
TW0006116007	HannStar Display	Shs	797,000	TWD	11.750	308,823.04	0.06
TW0002488004	Hanpin Electron	Shs	456,000	TWD	30.900	464,661.65	0.08
TW0002317005	Hon Hai Precision Industry	Shs	763,435	TWD	105.000	2,643,472.99	0.48

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
TW0006279003	Hu Lane Associate	Shs	84,000	TWD	170.000	470,914.13	0.09
TW0002449006	King Yuan Electronics	Shs	827,000	TWD	29.750	811,345.80	0.15
TW0001229003	Lien Hwa Industrial	Shs	621,600	TWD	29.500	604,709.14	0.11
TW0002301009	Lite-On Technology	Shs	1,395,328	TWD	43.300	1,992,405.43	0.36
TW0003706008	Mitac Holdings	Shs	1,861,842	TWD	36.750	2,256,387.47	0.41
TW0006239007	Powertech Technology	Shs	644,000	TWD	87.400	1,856,140.35	0.34
TW0002352002	Qisda	Shs	543,000	TWD	21.400	383,201.42	0.07
TW0006214000	Systex	Shs	718,000	TWD	57.100	1,351,991.82	0.24
TW0005880009	Taiwan Cooperative Financial Holding	Shs	1,577,960	TWD	15.650	814,373.90	0.15
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	3,148,500	TWD	216.500	22,478,902.85	4.08
TW0003044004	Tripod Technology	Shs	478,000	TWD	105.000	1,655,124.65	0.30
TW0002430006	Tsann Kuen Enterprise	Shs	286,000	TWD	24.000	226,355.36	0.04
TW0002303005	United Microelectronics	Shs	1,903,000	TWD	15.150	950,746.93	0.17
TW0003231007	Wistron	Shs	2,450,932	TWD	24.250	1,960,002.01	0.35
TW0003702007	WPG Holdings	Shs	867,000	TWD	40.350	1,153,655.52	0.21
Thailand						**9,789,552.10**	**1.77**
TH0765010Z16	Airports of Thailand	Shs	2,015,100	THB	59.250	3,579,406.25	0.65
TH0297010Z10	GFPT	Shs	809,600	THB	20.000	485,429.91	0.09
TH0646010015	PTT	Shs	63,100	THB	412.000	779,386.02	0.14
TH1074010014	PTT Global Chemical	Shs	579,300	THB	77.250	1,341,615.45	0.24
TH0003010Z12	Siam Cement	Shs	69,000	THB	500.000	1,034,296.68	0.19
TH0209010Z15	Thai Vegetable Oil	Shs	225,100	THB	28.250	190,642.61	0.03
TH0083A10Z11	Thanachart Capital	Shs	450,500	THB	48.500	655,032.08	0.12
TH0999010Z11	Tisco Financial Group	Shs	744,300	THB	77.250	1,723,743.10	0.31
Turkey						**10,787,127.70**	**1.95**
TRAARCLK91H5	Arcelik	Shs	133,807	TRY	22.560	849,042.56	0.15
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	6,251	TRY	277.400	487,716.54	0.09
TRAECILC91E0	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	Shs	1,050,411	TRY	4.310	1,273,350.79	0.23
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	931,618	TRY	7.730	2,025,484.37	0.37
TREPEGS00016	Pegasus Hava Tasimaciligi	Shs	168,505	TRY	25.260	1,197,175.09	0.22
TRESLEC00014	Selcuk Ecza Deposu Ticaret ve Sanayi	Shs	611,925	TRY	3.310	569,688.85	0.10
TRASODAS91E5	Soda Sanayii	Shs	772,360	TRY	4.970	1,079,661.70	0.20
TRATRKCM91F7	Trakya Cam Sanayi	Shs	1,173,014	TRY	3.590	1,184,429.39	0.21
TRETHAL00019	Turkiye Halk Bankasi	Shs	544,880	TRY	12.240	1,875,831.47	0.34
TREVEST00017	Vestel Beyaz Esya Sanayi ve Ticaret	Shs	89,524	TRY	9.720	244,746.94	0.04
United Arab Emirates						**823,403.82**	**0.15**
IE0000590798	Dragon Oil	Shs	4,861	GBP	7.985	51,919.04	0.01
GB00B7FC0762	NMC Health	Shs	21,007	GBP	27.456	771,484.78	0.14
USA						**1,750,710.24**	**0.32**
KYG6501M1050	Nexteer Automotive Group	Shs	1,022,000	HKD	13.380	1,750,710.24	0.32
Participating Shares						**65,002,002.34**	**11.78**
Argentina						**520,997.40**	**0.09**
US05961W1053	Banco Macro (ADR's)	Shs	4,620	USD	112.770	520,997.40	0.09
Brazil						**2,079,944.18**	**0.37**
US1055321053	Braskem (ADR's)	Shs	44,732	USD	26.530	1,186,739.96	0.21
US91912E2046	Vale (ADR's)	Shs	96,982	USD	9.210	893,204.22	0.16
China						**37,873,334.21**	**6.86**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	153,363	USD	170.240	26,108,517.12	4.74
US0567521085	Baidu (ADR's)	Shs	7,848	USD	241.280	1,893,565.44	0.34
US16941R1086	China Petroleum & Chemical (ADR's)	Shs	5,389	USD	74.270	400,241.03	0.07
US64110W1027	NetEase (ADR's)	Shs	16,741	USD	257.350	4,308,296.35	0.78
US8740801043	TAL Education Group (ADR's)	Shs	111,918	USD	33.610	3,761,563.98	0.68
US8761081012	Tarena International (ADR's)	Shs	49,745	USD	14.480	720,307.60	0.13
US9485961018	Weibo (ADR's)	Shs	6,941	USD	98.090	680,842.69	0.12
Colombia						**536,614.56**	**0.10**
US40053W1018	Grupo Aval Acciones y Valores (ADR's)	Shs	60,024	USD	8.940	536,614.56	0.10
Cyprus						**537,461.25**	**0.10**
US87238U2033	TCS Group Holding (GDR's)	Shs	32,475	USD	16.550	537,461.25	0.10
Hong Kong						**4,340,320.38**	**0.79**
US16941M1099	China Mobile (ADR's)	Shs	85,811	USD	50.580	4,340,320.38	0.79
India						**1,961,300.75**	**0.36**
US8765685024	Tata Motors (ADR's)	Shs	37,663	USD	30.530	1,149,851.39	0.21
US97651M1099	Wipro (ADR's)	Shs	143,874	USD	5.640	811,449.36	0.15

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Indonesia						**1,902,736.25**	**0.34**
US7156841063	Telekomunikasi Indonesia (ADR's)	Shs	54,755	USD	34.750	1,902,736.25	0.34
Mexico						**2,909,528.04**	**0.53**
US4564631087	Industrias Bachoco SAB de CV (ADR's)	Shs	43,726	USD	66.540	2,909,528.04	0.53
Russia						**9,083,047.62**	**1.65**
US37949E2046	Globaltrans Investment (GDR's)	Shs	54,972	USD	9.330	512,888.76	0.09
US69343P1057	Lukoil (ADR's)	Shs	59,399	USD	52.860	3,139,831.14	0.57
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	22,422	USD	9.610	215,475.42	0.04
US67011E2046	Novolipetsk Steel (GDR's)	Shs	57,510	USD	22.730	1,307,202.30	0.24
US8181503025	Severstal (GDR's)	Shs	197,033	USD	15.000	2,955,495.00	0.54
US98387E2054	X5 Retail Group (GDR's)	Shs	21,159	USD	45.000	952,155.00	0.17
South Korea						**2,739,939.02**	**0.50**
US5006311063	Korea Electric Power (ADR's)	Shs	163,774	USD	16.730	2,739,939.02	0.50
Taiwan						**516,778.68**	**0.09**
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	74,679	USD	6.920	516,778.68	0.09
REITs (Real Estate Investment Trusts)						**2,713,686.54**	**0.49**
Mexico						**1,475,539.71**	**0.27**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	1,114,600	MXN	24.050	1,475,539.71	0.27
South Africa						**552,590.26**	**0.10**
ZAE000192787	Fortress Income Fund Real Estate Investment Trust -A-	Shs	430,067	ZAR	17.330	552,590.26	0.10
Turkey						**685,556.57**	**0.12**
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	Shs	906,107	TRY	2.690	685,556.57	0.12
Warrants						**17,201.01**	**0.00**
Malaysia						**17,201.01**	**0.00**
MYL5211WBYA5	Sunway -Warrants-	Shs	186,879	MYR	0.389	17,201.01	0.00
Rights						**6,381.29**	**0.00**
Brazil						**6,381.29**	**0.00**
BRRLOGD04OR3	Cosan Logistica -Rights-	Shs	22,317	BRL	0.910	6,381.29	0.00
Other securities and money-market instruments						**19,794.98**	**0.00**
REITs (Real Estate Investment Trusts)						**0.00**	**0.00**
Isle Of Man						**0.00**	**0.00**
ZAU000015380	New Europe Property Real Estate Investment Trust	Shs	32,650	ZAR	0.000	0.00	0.00
Rights						**19,794.98**	**0.00**
South Korea						**19,794.98**	**0.00**
-	Hanwha Non-Life Insurance -Rights-	Shs	27,649	KRW	820.000	19,794.98	0.00
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						**371,196.00**	**0.07**
Luxembourg						**371,196.00**	**0.07**
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	300	USD	1,237.320	371,196.00	0.07
Investments in securities and money-market instruments						**497,657,805.33**	**90.09**
Deposits at financial institutions						**54,813,731.99**	**9.92**
Sight deposits						**54,813,731.99**	**9.92**
	State Street Bank GmbH, Luxembourg Branch	USD				52,556,964.98	9.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,256,767.01	0.41
Investments in deposits at financial institutions						**54,813,731.99**	**9.92**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives Holdings marked with a minus are short positions.						
Listed Derivatives					**-421,050.00**	**-0.08**
Futures Transactions					**-421,050.00**	**-0.08**
Purchased Index Futures					**-421,050.00**	**-0.08**
SGX Nifty 50 Index Futures 10/17	Ctr	2,100	USD	9,803.000	-421,050.00	-0.08
OTC-Dealt Derivatives					**99,706.77**	**0.02**
Forward Foreign Exchange Transactions					**99,706.77**	**0.02**
Sold PLN / Bought EUR - 15 Nov 2017	PLN	-488,817.96			1,040.12	0.00
Sold ZAR / Bought EUR - 15 Nov 2017	ZAR	-72,774,201.94			19,247.48	0.00
Sold SGD / Bought GBP - 15 Nov 2017	SGD	-111.69			1.93	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold CZK / Bought GBP - 15 Nov 2017	CZK	-2,948.91		3.68	0.00
Sold PHP / Bought GBP - 15 Nov 2017	PHP	-554.79		0.20	0.00
Sold CLP / Bought GBP - 15 Nov 2017	CLP	-3,896.00		0.08	0.00
Sold COP / Bought GBP - 15 Nov 2017	COP	-1,618,721.00		2.50	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-21,847,305.58		87,087.72	0.02
Sold HUF / Bought EUR - 15 Nov 2017	HUF	-428,862,264.95		35,479.43	0.01
Sold TWD / Bought EUR - 15 Nov 2017	TWD	-382,714,766.00		21,393.50	0.00
Sold EUR / Bought CAD - 15 Nov 2017	EUR	-113.09		1.87	0.00
Sold EUR / Bought SGD - 15 Nov 2017	EUR	-10,172.60		83.80	0.00
Sold EUR / Bought CLP - 15 Nov 2017	EUR	-11,037.49		3.26	0.00
Sold EUR / Bought COP - 15 Nov 2017	EUR	-74,120.34		840.39	0.00
Sold EUR / Bought PHP - 15 Nov 2017	EUR	-11,438.45		288.86	0.00
Sold EUR / Bought BRL - 14 Nov 2017	EUR	-529,885.16		1,352.03	0.00
Sold MXN / Bought EUR - 15 Nov 2017	MXN	-25,022,963.33		-546.77	0.00
Sold CZK / Bought EUR - 15 Nov 2017	CZK	-4,920,379.65		-510.42	0.00
Sold NOK / Bought EUR - 15 Nov 2017	NOK	-5,070,330.76		-949.85	0.00
Sold CAD / Bought EUR - 15 Nov 2017	CAD	-1,984.73		-35.81	0.00
Sold COP / Bought EUR - 15 Nov 2017	COP	-2,242,714,277.00		-18,002.10	0.00
Sold MYR / Bought EUR - 15 Nov 2017	MYR	-8,531,539.18		-39,973.44	-0.01
Sold ILS / Bought EUR - 15 Nov 2017	ILS	-69,742.65		-506.08	0.00
Sold CLP / Bought EUR - 15 Nov 2017	CLP	-76,257,027.00		-3,007.16	0.00
Sold TRY / Bought EUR - 15 Nov 2017	TRY	-8,254,332.51		-22,800.01	0.00
Sold EUR / Bought MXN - 15 Nov 2017	EUR	-118,898.26		-837.77	0.00
Sold EUR / Bought HUF - 15 Nov 2017	EUR	-145,879.36		-3,326.38	0.00
Sold EUR / Bought KRW - 15 Nov 2017	EUR	-1,651,030.40		-8,176.67	0.00
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-192,199.95		-734.32	0.00
Sold THB / Bought EUR - 15 Nov 2017	THB	-63,669,770.71		-2,137.68	0.00
Sold IDR / Bought EUR - 15 Nov 2017	IDR	-30,220,027,402.00		-459.87	0.00
Sold PHP / Bought EUR - 15 Nov 2017	PHP	-5,763,206.26		-344.04	0.00
Sold GBP / Bought HKD - 15 Nov 2017	GBP	-494.99		-18.90	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-40,967,769.19		-56,795.09	-0.01
Sold GBP / Bought ZAR - 15 Nov 2017	GBP	-192.49		-8.74	0.00
Sold EUR / Bought TRY - 15 Nov 2017	EUR	-194,529.87		-2,395.73	0.00
Sold EUR / Bought NOK - 15 Nov 2017	EUR	-51,868.84		-383.72	0.00
Sold EUR / Bought PLN - 15 Nov 2017	EUR	-37,574.90		-494.19	0.00
Sold EUR / Bought ZAR - 15 Nov 2017	EUR	-447,490.80		-9,883.13	0.00
Sold GBP / Bought KRW - 15 Nov 2017	GBP	-608.39		-24.95	0.00
Sold HKD / Bought EUR - 15 Nov 2017	HKD	-228,516,662.64		-84,353.71	-0.02
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-52,299.14		-1,949.13	0.00
Sold GBP / Bought TWD - 15 Nov 2017	GBP	-628.92		-10.99	0.00
Sold EUR / Bought TWD - 15 Nov 2017	EUR	-2,027,347.31		-7,869.24	0.00
Sold EUR / Bought THB - 15 Nov 2017	EUR	-140,129.46		148.09	0.00
Sold EUR / Bought CZK - 15 Nov 2017	EUR	-18,346.60		1.56	0.00
Sold EUR / Bought HKD - 15 Nov 2017	EUR	-3,294,312.37		20,231.37	0.00
Sold EUR / Bought ILS - 15 Nov 2017	EUR	-1,387.65		32.54	0.00
Sold EUR / Bought IDR - 15 Nov 2017	EUR	-196,715.78		99.66	0.00
Sold EUR / Bought MYR - 15 Nov 2017	EUR	-189,581.01		4,143.10	0.00
Sold USD / Bought GBP - 15 Nov 2017	USD	-31,071.06		340.80	0.00
Sold KRW / Bought EUR - 15 Nov 2017	KRW	-17,883,566,002.00		161,401.01	0.03
Sold NOK / Bought GBP - 15 Nov 2017	NOK	-3,940.05		11.98	0.00
Sold HKD / Bought GBP - 15 Nov 2017	HKD	-162,714.16		386.35	0.00
Sold TRY / Bought GBP - 15 Nov 2017	TRY	-5,873.30		27.14	0.00
Sold MXN / Bought GBP - 15 Nov 2017	MXN	-19,438.23		27.24	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-17,886.16		817.57	0.00
Sold HUF / Bought GBP - 15 Nov 2017	HUF	-328,073.06		56.21	0.00
Sold PLN / Bought GBP - 15 Nov 2017	PLN	-1,067.01		9.75	0.00
Sold ZAR / Bought GBP - 15 Nov 2017	ZAR	-54,625.62		115.03	0.00
Sold TWD / Bought GBP - 15 Nov 2017	TWD	-269,975.00		223.21	0.00
Sold KRW / Bought GBP - 15 Nov 2017	KRW	-13,156,444.00		376.38	0.00
Sold IDR / Bought GBP - 15 Nov 2017	IDR	-22,639,397.00		39.69	0.00
Sold MYR / Bought GBP - 15 Nov 2017	MYR	-6,927.75		10.60	0.00
Sold BRL / Bought GBP - 14 Nov 2017	BRL	-15,633.09		135.53	0.00
Sold THB / Bought GBP - 15 Nov 2017	THB	-42,227.84		27.17	0.00
Sold BRL / Bought EUR - 14 Nov 2017	BRL	-22,234,771.70		23,482.68	0.00
Sold GBP / Bought USD - 15 Nov 2017	GBP	-14,459.87		-78.82	0.00
Sold CNH / Bought EUR - 15 Nov 2017	CNH	-5,008,313.46		-12,484.20	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold CNH / Bought GBP - 15 Nov 2017	CNH	-2,789.20		4.29	0.00
Sold EUR / Bought CNH - 15 Nov 2017	EUR	-55,606.07		-170.12	0.00
Investments in derivatives				-321,343.23	-0.06
Net current assets/liabilities	USD			262,029.12	0.05
Net assets of the Subfund	USD			552,412,223.21	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	130.22	114.90	--
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	126.84	111.28	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,292.08	1,138.32	--
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,308.56	1,139.62	--
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,178.12	1,021.55	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,149.29	--	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,302.60	1,142.59	--
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	101.48	88.34	72.23
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,346.02	1,184.21	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	56.85	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,167.44	976.25	823.39
Shares in circulation		598,937	342,537	80,934
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	224,425	133,554	--
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	509	10	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	34,913	37,185	--
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	79,136	99,002	--
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	26,547	1	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	67,557	--	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	6,345	1	--
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	9,943	786	10
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	70,574	10,619	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	964	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	78,024	61,379	80,924
Subfund assets in millions of USD		552.4	264.7	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
China	31.12
South Korea	14.83
Taiwan	10.81
Brazil	7.34
South Africa	4.55
Hong Kong	4.30
Indonesia	2.72
Malaysia	2.29
Turkey	2.07
Other countries	10.06
Other net assets	9.91
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	10,423.00	0.00
- negative interest rate	-51,499.55	0.00
Dividend income	10,244,011.81	2,706,912.80
Income from		
- investment funds	4,532.31	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**10,207,467.57**	**2,706,912.80**
Interest paid on		
- bank liabilities	-3,221.59	-17,382.39
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-55,486.96	-16,928.89
Performance fee	0.00	0.00
All-in-fee	-4,107,601.15	-1,212,738.05
Other expenses	0.00	0.00
Total expenses	**-4,166,309.70**	**-1,247,049.33**
Equalisation on net income/loss	738,084.01	2,013,899.35
Net income/loss	**6,779,241.88**	**3,473,762.82**
Realised gain/loss on		
- financial futures transactions	1,664,799.78	576,389.59
- foreign exchange	-2,958,348.95	-2,829,221.44
- forward foreign exchange transactions	5,685,391.07	-26,332.88
- options transactions	0.00	0.00
- securities transactions	8,258,977.62	-6,020,916.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-5,454.05	-21,139,063.59
Net realised gain/loss	**19,424,607.35**	**-25,965,381.71**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-52,340.00	-165,150.00
- foreign exchange	208,313.84	-1,455.37
- forward foreign exchange transactions	99,706.77	0.00
- options transactions	0.00	0.00
- securities transactions	61,681,359.64	28,301,615.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**81,361,647.60**	**2,169,628.42**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 420,879,914.09)	497,657,805.33	234,951,479.20
Time deposits	0.00	0.00
Cash at banks	54,813,731.99	27,815,294.63
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	626,863.42	340,823.80
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	128,394.38	2,154,224.41
- securities transactions	9,531.48	107,267.50
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	378,975.80	0.00
Total Assets	553,615,302.40	265,369,089.54
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	-5,126.64	-6,479.65
- securities transactions	0.00	-2,899.23
Capital gain tax payable	0.00	0.00
Other payables	-497,633.52	-248,659.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-421,050.00	-368,710.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-279,269.03	0.00
Total Liabilities	-1,203,079.19	-626,748.27
Net assets of the Subfund	**552,412,223.21**	**264,742,341.27**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	264,742,341.27	66,390,367.58
Subscriptions	565,121,670.50	220,144,638.27
Redemptions	-356,121,723.06	-42,044,067.59
Distribution	-1,959,083.14	-1,043,389.65
Equalization	-732,629.96	19,125,164.24
Result of operations	81,361,647.60	2,169,628.42
Net assets of the Subfund at the end of the reporting period	**552,412,223.21**	**264,742,341.27**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	342,537	80,934
- issued	573,255	325,659
- redeemed	-316,855	-64,056
- at the end of the reporting period	**598,937**	**342,537**

The accompanying notes form an integral part of this Annual Report.

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						284,889,525.91	99.08
Equities						282,888,449.17	98.39
Austria						10,800,767.83	3.75
AT00BUWOG001	BUWOG	Shs	32,583	EUR	25.035	815,715.41	0.28
AT0000697750	Conwert Immobilien Invest	Shs	6,071	EUR	17.810	108,124.51	0.04
AT0000652011	Erste Group Bank	Shs	67,018	EUR	36.130	2,421,360.34	0.84
AT0000743059	OMV	Shs	59,251	EUR	49.215	2,916,037.97	1.01
AT0000606306	Raiffeisen Bank International	Shs	32,036	EUR	27.810	890,921.16	0.31
AT0000937503	voestalpine	Shs	46,324	EUR	42.910	1,987,762.84	0.69
AT0000831706	Wienenberger	Shs	81,414	EUR	20.400	1,660,845.60	0.58
Belgium						9,898,280.05	3.44
BE0974293251	Anheuser-Busch InBev	Shs	36,511	EUR	100.850	3,682,134.35	1.28
BE0003818359	Galapagos (traded in Netherlands)	Shs	19,650	EUR	86.580	1,701,297.00	0.59
BE0003818359	Galapagos (traded in Belgium)	Shs	140	EUR	86.590	12,122.60	0.00
BE0003470755	Solvay	Shs	16,061	EUR	125.200	2,010,837.20	0.70
BE0003884047	Umicore	Shs	35,870	EUR	69.470	2,491,888.90	0.87
Finland						6,712,303.61	2.34
FI0009000459	Huhtamaki	Shs	30,210	EUR	33.980	1,026,535.80	0.36
FI0009000202	Kesko -B-	Shs	17,965	EUR	45.230	812,556.95	0.28
FI0009013296	Neste	Shs	21,695	EUR	36.500	791,867.50	0.28
FI0009000681	Nokia	Shs	167,547	EUR	4.996	837,064.81	0.29
FI0009005961	Stora Enso -R-	Shs	161,465	EUR	11.870	1,916,589.55	0.67
FI4000074984	Valmet	Shs	80,466	EUR	16.500	1,327,689.00	0.46
France						87,957,627.01	30.63
FR0000120073	Air Liquide	Shs	19,599	EUR	111.800	2,191,168.20	0.76
NL0000235190	Airbus	Shs	29,035	EUR	79.810	2,317,283.35	0.81
FR0000051732	Atos	Shs	18,674	EUR	130.350	2,434,155.90	0.85
FR0000120628	AXA	Shs	72,091	EUR	25.335	1,826,425.49	0.64
FR0013280286	bioMerieux	Shs	22,557	EUR	68.700	1,549,665.90	0.54
FR0000131104	BNP Paribas	Shs	72,365	EUR	67.570	4,889,703.05	1.71
FR0000120503	Bouygues	Shs	70,222	EUR	40.005	2,809,231.11	0.98
FR0000120172	Carrefour	Shs	75,030	EUR	17.010	1,276,260.30	0.44
FR0000125585	Casino Guichard Perrachon	Shs	32,179	EUR	49.800	1,602,514.20	0.56
FR0000120222	CNP Assurances	Shs	124,465	EUR	19.780	2,461,917.70	0.86
FR0000125007	Compagnie de Saint-Gobain	Shs	77,792	EUR	49.780	3,872,485.76	1.35
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	4,175	EUR	122.050	509,558.75	0.18
FR0000045072	Crédit Agricole	Shs	224,703	EUR	15.270	3,431,214.81	1.20
FR0000120644	Danone	Shs	26,091	EUR	66.070	1,723,832.37	0.60
FR0010908533	Edenred	Shs	66,944	EUR	22.965	1,537,368.96	0.53
FR0000130452	Eiffage	Shs	22,520	EUR	88.090	1,983,786.80	0.69
FR0010242511	Electricité de France	Shs	158,128	EUR	10.365	1,638,996.72	0.57
FR0010208488	Engie	Shs	220,524	EUR	14.275	3,147,980.10	1.09
FR0000121667	Essilor International	Shs	4,911	EUR	104.000	510,744.00	0.18
FR0010221234	Eutelsat Communications	Shs	49,118	EUR	25.000	1,227,950.00	0.43
FR0000121147	Faurecia	Shs	34,895	EUR	57.660	2,012,045.70	0.70
FR0000052292	Hermes International	Shs	1,430	EUR	427.300	611,039.00	0.21
FR0000121485	Kering	Shs	13,999	EUR	335.000	4,689,665.00	1.63
FR0000120321	L'Oréal	Shs	9,836	EUR	178.650	1,757,201.40	0.61
FR0000130213	Lagardère	Shs	62,478	EUR	27.805	1,737,200.79	0.60
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	12,940	EUR	231.600	2,996,904.00	1.04
FR0000120560	Neopost	Shs	54,738	EUR	33.100	1,811,827.80	0.63
FR0000044448	Nexans	Shs	12,665	EUR	48.765	617,608.73	0.21
FR0000133308	Orange	Shs	218,307	EUR	13.855	3,024,643.49	1.05
FR0000121501	Peugeot	Shs	66,694	EUR	19.720	1,315,205.68	0.46
FR0000131906	Renault	Shs	12,399	EUR	81.840	1,014,734.16	0.35
FR0000130395	Rémy Cointreau	Shs	9,830	EUR	99.200	975,136.00	0.34
FR0000120578	Sanofi*	Shs	50,771	EUR	83.760	4,252,578.96	1.49
FR0000121972	Schneider Electric	Shs	21,558	EUR	72.770	1,568,775.66	0.55
FR0010411983	SCOR	Shs	30,915	EUR	35.125	1,085,889.38	0.38
FR0000121709	SEB	Shs	14,698	EUR	154.350	2,268,636.30	0.79
FR0000130809	Société Générale	Shs	20,907	EUR	48.730	1,018,798.11	0.35
FR0000051807	Teleperformance	Shs	12,718	EUR	125.950	1,601,832.10	0.56
FR0000121329	Thales	Shs	12,741	EUR	95.530	1,217,147.73	0.42
FR0000120271	TOTAL*	Shs	145,165	EUR	45.285	6,573,797.03	2.29
FR0013176526	Valeo	Shs	8,004	EUR	61.680	493,686.72	0.17

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0000125486	Vinci	Shs	18,401	EUR	80.500	1,481,280.50	0.52
FR0000127771	Vivendi	Shs	42,460	EUR	20.955	889,749.30	0.31
Germany						**84,312,401.19**	**29.30**
DE0005408116	Aareal Bank	Shs	25,952	EUR	35.295	915,975.84	0.32
DE000A1EWWW0	Adidas	Shs	11,940	EUR	189.050	2,257,257.00	0.79
DE0008404005	Allianz	Shs	33,701	EUR	188.250	6,344,213.25	2.21
DE0006766504	Aurubis	Shs	24,264	EUR	68.030	1,650,679.92	0.57
DE000BASF111	BASF	Shs	41,945	EUR	89.670	3,761,208.15	1.31
DE000BAY0017	Bayer*	Shs	34,754	EUR	113.650	3,949,792.10	1.37
DE0005190037	Bayerische Motoren Werke	Shs	6,506	EUR	74.620	485,477.72	0.17
DE0005190003	Bayerische Motoren Werke	Shs	31,395	EUR	84.530	2,653,819.35	0.92
DE0005200000	Beiersdorf	Shs	17,471	EUR	90.720	1,584,969.12	0.55
DE0007257503	CECONOMY	Shs	61,498	EUR	9.830	604,525.34	0.21
DE0005439004	Continental	Shs	7,565	EUR	212.300	1,606,049.50	0.56
DE0007100000	Daimler	Shs	65,364	EUR	66.400	4,340,169.60	1.51
DE0005140008	Deutsche Bank	Shs	78,043	EUR	14.330	1,118,356.19	0.39
DE0005810055	Deutsche Börse	Shs	7,406	EUR	91.450	677,278.70	0.24
DE0008232125	Deutsche Lufthansa	Shs	87,000	EUR	23.480	2,042,760.00	0.71
DE0005552004	Deutsche Post	Shs	20,632	EUR	37.685	777,516.92	0.27
DE0005557508	Deutsche Telekom	Shs	213,880	EUR	15.710	3,360,054.80	1.18
DE000A0HN5C6	Deutsche Wohnen	Shs	44,345	EUR	35.700	1,583,116.50	0.55
DE0005785604	Fresenius	Shs	18,264	EUR	68.160	1,244,874.24	0.43
DE0008402215	Hannover Rück	Shs	10,005	EUR	101.200	1,012,506.00	0.35
DE000A13SX22	Hella Hueck	Shs	20,492	EUR	49.760	1,019,681.92	0.35
DE0006048408	Henkel	Shs	14,997	EUR	102.750	1,540,941.75	0.54
DE0006048432	Henkel	Shs	19,125	EUR	114.200	2,184,075.00	0.76
DE0006231004	Infineon Technologies	Shs	64,088	EUR	21.135	1,354,499.88	0.47
DE000KSAG888	K+S	Shs	88,099	EUR	22.970	2,023,634.03	0.70
DE000KGX8881	KION Group	Shs	8,801	EUR	80.540	708,832.54	0.25
DE0005408884	Leoni	Shs	32,358	EUR	55.250	1,787,779.50	0.62
DE0006483001	Linde	Shs	4,114	EUR	176.500	726,121.00	0.25
DE0006599905	Merck	Shs	26,038	EUR	95.840	2,495,481.92	0.87
DE000BFB0019	METRO	Shs	56,919	EUR	17.900	1,018,850.10	0.35
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,267	EUR	180.350	2,573,053.45	0.89
DE0007030009	Rheinmetall	Shs	18,886	EUR	94.760	1,789,637.36	0.62
DE0007164600	SAP	Shs	48,350	EUR	92.280	4,461,738.00	1.55
DE0007236101	Siemens*	Shs	52,021	EUR	118.500	6,164,488.50	2.14
DE000A111338	SLM Solutions Group	Shs	34,973	EUR	34.645	1,211,639.59	0.42
DE0003304002	Software	Shs	33,828	EUR	41.040	1,388,301.12	0.48
DE0007297004	Südzucker	Shs	54,295	EUR	18.220	989,254.90	0.34
DE0008303504	TAG Immobilien	Shs	97,326	EUR	14.200	1,382,029.20	0.48
DE0007500001	thyssenkrupp	Shs	24,380	EUR	24.945	608,159.10	0.21
DE000TUAG000	TUI	Shs	94,717	EUR	14.350	1,359,188.95	0.47
DE0007664005	Volkswagen	Shs	3,421	EUR	140.950	482,189.95	0.17
DE0007664039	Volkswagen	Shs	17,598	EUR	135.650	2,387,168.70	0.83
DE000WCH8881	Wacker Chemie	Shs	16,440	EUR	121.500	1,997,460.00	0.69
DE000ZAL1111	Zalando	Shs	16,346	EUR	42.065	687,594.49	0.24
Ireland						**2,632,000.48**	**0.92**
NL0000687663	AerCap Holdings	Shs	10,700	USD	50.650	459,576.21	0.16
IE0001827041	CRH	Shs	18,091	EUR	31.830	575,836.53	0.20
IE00B1RR8406	Smurfit Kappa Group	Shs	59,977	EUR	26.620	1,596,587.74	0.56
Italy						**15,971,790.30**	**5.55**
IT0001233417	A2A	Shs	431,283	EUR	1.460	629,673.18	0.22
IT0000062072	Assicurazioni Generali	Shs	123,560	EUR	15.690	1,938,656.40	0.67
IT0005252207	Davide Campari-Milano	Shs	253,130	EUR	6.200	1,569,406.00	0.55
IT0003128367	Enel	Shs	303,503	EUR	5.040	1,529,655.12	0.53
IT0003132476	Eni	Shs	96,942	EUR	13.970	1,354,279.74	0.47
IT0000072626	Intesa Sanpaolo	Shs	162,636	EUR	2.810	457,007.16	0.16
IT0000072618	Intesa Sanpaolo	Shs	244,204	EUR	2.990	730,169.96	0.25
IT0003828271	Recordati	Shs	43,874	EUR	39.130	1,716,789.62	0.60
IT0005252140	Saipem	Shs	351,418	EUR	3.662	1,286,892.72	0.45
IT0000433307	Saras	Shs	876,421	EUR	2.236	1,959,677.36	0.68
IT0003497176	Telecom Italia	Shs	737,234	EUR	0.634	467,406.36	0.16
IT0003497168	Telecom Italia	Shs	2,953,992	EUR	0.790	2,332,176.68	0.81
Luxembourg						**716,234.64**	**0.25**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
LU1598757687	ArcelorMittal	Shs	33,136	EUR	21.615	716,234.64	0.25
Portugal						**2,050,758.68**	**0.71**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	641,865	EUR	3.195	2,050,758.68	0.71
Spain						**29,576,439.11**	**10.29**
ES0105046009	Aena	Shs	13,838	EUR	152.350	2,108,219.30	0.73
ES0109067019	Amadeus IT Group	Shs	47,296	EUR	54.740	2,588,983.04	0.90
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	557,397	EUR	7.429	4,140,902.31	1.44
ES0113860A34	Banco de Sabadell	Shs	323,324	EUR	1.747	564,847.03	0.20
ES0113900J37	Banco Santander	Shs	955,385	EUR	5.855	5,593,779.18	1.95
ES0140609019	CaixaBank	Shs	742,975	EUR	4.191	3,113,808.23	1.08
ES0116870314	Gas Natural SDG	Shs	116,967	EUR	18.765	2,194,885.76	0.76
ES0144580Y14	Iberdrola	Shs	671,510	EUR	6.542	4,393,018.42	1.53
ES0148396007	Industria de Diseño Textil	Shs	29,122	EUR	31.600	920,255.20	0.32
ES0178430E18	Telefónica	Shs	433,440	EUR	9.131	3,957,740.64	1.38
Switzerland						**3,535,963.41**	**1.23**
NL0000226223	STMicroelectronics	Shs	218,202	EUR	16.205	3,535,963.41	1.23
The Netherlands						**24,677,209.46**	**8.57**
NL0011333752	Altice -A-	Shs	25,369	EUR	16.995	431,146.16	0.15
NL0011333760	Altice -B-	Shs	19,015	EUR	16.990	323,064.85	0.11
NL0011794037	Ahold Delhaize	Shs	33,119	EUR	15.745	521,458.66	0.18
NL0010273215	ASML Holding	Shs	9,898	EUR	143.450	1,419,868.10	0.49
NL0000337319	BAM Groep	Shs	250,510	EUR	4.798	1,201,946.98	0.42
NL0000009827	DSM	Shs	36,017	EUR	68.990	2,484,812.83	0.86
NL0012059018	EXOR	Shs	42,188	EUR	53.450	2,254,948.60	0.78
NL0000400653	Gemalto (traded in Netherlands)	Shs	14,815	EUR	38.130	564,895.95	0.20
NL0000400653	Gemalto (traded in France)	Shs	12,460	EUR	38.120	474,975.20	0.17
NL0000009165	Heineken	Shs	5,630	EUR	83.330	469,147.90	0.16
NL0000008977	Heineken Holding	Shs	17,186	EUR	79.130	1,359,928.18	0.47
NL0011821202	ING Groep	Shs	322,558	EUR	15.435	4,978,682.73	1.73
NL0009538784	NXP Semiconductors	Shs	24,051	USD	112.870	2,302,003.50	0.80
NL0000009538	Philips	Shs	98,481	EUR	34.820	3,429,108.42	1.19
NL0000395903	Wolters Kluwer	Shs	63,787	EUR	38.585	2,461,221.40	0.86
United Kingdom						**4,046,673.40**	**1.41**
NL0000009355	Unilever	Shs	81,422	EUR	49.700	4,046,673.40	1.41
REITs (Real Estate Investment Trusts)						**2,001,076.74**	**0.69**
France						**2,001,076.74**	**0.69**
FR0000035081	ICADE Real Estate Investment Trust	Shs	20,059	EUR	75.060	1,505,628.54	0.52
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	2,418	EUR	204.900	495,448.20	0.17
Investments in securities and money-market instruments						**284,889,525.91**	**99.08**
Deposits at financial institutions						**2,968,270.76**	**1.03**
Sight deposits						**2,968,270.76**	**1.03**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,968,270.76	1.03
Investments in deposits at financial institutions						**2,968,270.76**	**1.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**26,650.00**	**0.01**
Futures Transactions					**26,650.00**	**0.01**
Purchased Index Futures					**26,650.00**	**0.01**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	65	EUR	3,555.000	26,650.00	0.01
Investments in derivatives					**26,650.00**	**0.01**
Net current assets/liabilities	**EUR**				**-350,416.43**	**-0.12**
Net assets of the Subfund	**EUR**				**287,534,030.24**	**100.00**

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	151.80	121.11	123.44
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	10.79	8.42	8.44
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	10.24	8.03	8.09
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	12.26	9.77	9.97
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1,134.81	--	--
Shares in circulation		23,197,637	16,653,171	18,133,934
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	16,629	30,930	32,226
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	7,824,816	5,285,856	7,327,028
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,889,549	3,973,544	3,869,692
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	11,448,643	7,362,841	6,904,988
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	18,001	--	--
Subfund assets in millions of EUR		287.5	152.1	165.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	31.32
Germany	29.30
Spain	10.29
The Netherlands	8.57
Italy	5.55
Austria	3.75
Belgium	3.44
Finland	2.34
Other countries	4.52
Other net assets	0.92
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	897,660.73	124,872.40
- negative interest rate	-28,787.20	0.00
Dividend income	8,447,029.35	5,485,881.09
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**9,315,902.88**	**5,610,753.49**
Interest paid on		
- bank liabilities	-3,716.74	-27,148.46
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-70,447.70	-45,948.09
Performance fee	0.00	0.00
All-in-fee	-2,479,324.05	-1,702,964.88
Other expenses	0.00	0.00
Total expenses	**-2,553,488.49**	**-1,776,061.43**
Equalisation on net income/loss	-87,117.26	219,180.52
Net income/loss	**6,675,297.13**	**4,053,872.58**
Realised gain/loss on		
- financial futures transactions	875,854.15	-639,816.55
- foreign exchange	-12,798.33	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	8,327,895.08	-8,838,161.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	600,868.21	-217,208.17
Net realised gain/loss	**16,467,116.24**	**-5,641,313.75**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	113,350.00	-86,700.00
- foreign exchange	2,555.01	-2,555.01
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	33,781,878.97	5,762,374.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**50,364,900.22**	**31,806.12**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 259,672,087.70)	284,889,525.91	150,108,229.06
Time deposits	0.00	0.00
Cash at banks	2,968,270.76	4,522,053.27
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	450,840.58	360,298.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,259,395.32	16,283.30
- securities transactions	0.00	72,110,718.27
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	26,650.00	0.00
- 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	289,594,682.57	227,117,582.66
Liabilities to banks	-297.55	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	-1,721,300.97	-31,604.46
- securities transactions	0.00	-74,726,428.41
Capital gain tax payable	0.00	0.00
Other payables	-339,053.81	-176,326.19
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-86,700.00
- 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	-2,060,652.33	-75,021,059.06
Net assets of the Subfund	**287,534,030.24**	**152,096,523.60**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	152,096,523.60	165,932,098.93
Subscriptions	249,738,183.87	77,669,090.53
Redemptions	-161,865,101.38	-89,646,667.42
Distribution	-2,286,725.12	-1,887,832.21
Equalization	-513,750.95	-1,972.35
Result of operations	50,364,900.22	31,806.12
Net assets of the Subfund at the end of the reporting period	**287,534,030.24**	**152,096,523.60**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	16,653,171	18,133,934
- issued	20,835,601	7,915,006
- redeemed	-14,291,135	-9,395,769
- at the end of the reporting period	**23,197,637**	**16,653,171**

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						843,434,874.06	95.84
Equities						840,840,865.86	95.54
Australia						1,271,746.53	0.14
GB0000566504	BHP Billiton	Shs	85,100	GBP	13.175	1,271,746.53	0.14
Austria						3,890,681.69	0.44
AT00BUWOG001	BUWOG	Shs	28,041	EUR	25.035	702,006.44	0.08
AT0000652011	Erste Group Bank	Shs	76,088	EUR	36.130	2,749,059.44	0.31
AT0000APOST4	Österreichische Post	Shs	11,189	EUR	39.290	439,615.81	0.05
Belgium						8,909,643.69	1.01
BE0974264930	Ageas	Shs	86,324	EUR	39.385	3,399,870.74	0.39
BE0974293251	Anheuser-Busch InBev	Shs	18,751	EUR	100.850	1,891,038.35	0.21
BE0003790079	Barco	Shs	10,964	EUR	90.150	988,404.60	0.11
BE0003565737	KBC Group	Shs	37,000	EUR	71.090	2,630,330.00	0.30
Denmark						24,343,401.81	2.76
DK0010244508	AP Møller - Maersk -B-	Shs	4,523	DKK	12,060.000	7,329,194.86	0.83
DK0010274414	Danske Bank	Shs	284,605	DKK	251.100	9,602,219.09	1.09
DK0060655629	Dfds	Shs	46,333	DKK	359.800	2,239,927.45	0.25
DK0060745370	Nets	Shs	55,790	DKK	162.100	1,215,127.22	0.14
DK0060534915	Novo Nordisk -B-	Shs	61,849	DKK	301.200	2,503,052.87	0.28
DK0010253921	Schouw	Shs	13,213	DKK	681.000	1,209,012.86	0.14
DK0060036564	Spar Nord Bank	Shs	23,260	DKK	78.350	244,867.46	0.03
Faroe Islands						1,962,098.80	0.22
FO0000000179	Bakkafrost	Shs	50,598	NOK	363.700	1,962,098.80	0.22
Finland						13,815,587.11	1.58
FI0009002471	Citycon	Shs	492,131	EUR	2.240	1,102,373.44	0.13
FI0009900476	Cramo	Shs	38,992	EUR	22.150	863,672.80	0.10
FI0009007884	Elisa	Shs	45,237	EUR	36.230	1,638,936.51	0.19
FI0009013296	Neste	Shs	53,120	EUR	36.500	1,938,880.00	0.22
FI0009005987	UPM-Kymmene	Shs	330,091	EUR	22.960	7,578,889.36	0.86
FI4000074984	Valmet	Shs	41,990	EUR	16.500	692,835.00	0.08
France						160,432,373.01	18.24
FR0000034639	Altran Technologies	Shs	46,800	EUR	15.555	727,974.00	0.08
FR0010313833	Arkema	Shs	31,950	EUR	103.750	3,314,812.50	0.38
FR0000051732	Atos	Shs	58,170	EUR	130.350	7,582,459.50	0.86
FR0000131104	BNP Paribas	Shs	224,247	EUR	67.570	15,152,369.79	1.72
FR0000125338	Capgemini	Shs	69,384	EUR	98.840	6,857,914.56	0.78
FR0000121261	Cie Generale des Etablissements Michelin	Shs	73,350	EUR	122.050	8,952,367.50	1.02
FR0000045072	Crédit Agricole	Shs	174,170	EUR	15.270	2,659,575.90	0.30
FR0010208488	Engie	Shs	206,140	EUR	14.275	2,942,648.50	0.33
FR0000121147	Faurecia	Shs	36,200	EUR	57.660	2,087,292.00	0.24
FR0000052292	Hermès International	Shs	1,021	EUR	427.300	436,273.30	0.05
FR0000121485	Kering	Shs	8,530	EUR	335.000	2,857,550.00	0.32
FR0000130213	Lagardère	Shs	27,194	EUR	27.805	756,129.17	0.09
FR0000120321	L'Oréal	Shs	54,560	EUR	178.650	9,747,144.00	1.11
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	18,620	EUR	231.600	4,312,392.00	0.49
FR0000120685	Natixis	Shs	682,533	EUR	6.692	4,567,510.84	0.52
FR0000133308	Orange	Shs	684,783	EUR	13.855	9,487,668.47	1.08
FR0000120693	Pernod Ricard	Shs	44,238	EUR	117.000	5,175,846.00	0.59
FR0000121501	Peugeot	Shs	163,789	EUR	19.720	3,229,919.08	0.37
FR0000060618	Rallye	Shs	38,249	EUR	15.850	606,246.65	0.07
FR0000131906	Renault	Shs	58,947	EUR	81.840	4,824,222.48	0.55
FR0000120578	Sanofi	Shs	209,556	EUR	83.760	17,552,410.56	1.99
FR0010411983	SCOR	Shs	137,706	EUR	35.125	4,836,923.25	0.55
FR0000130809	Société Générale	Shs	142,083	EUR	48.730	6,923,704.59	0.79
FR0000121329	Thales	Shs	51,243	EUR	95.530	4,895,243.79	0.56
FR0000120271	TOTAL	Shs	307,708	EUR	45.285	13,934,556.78	1.58
FR0013176526	Valeo	Shs	125,985	EUR	61.680	7,770,754.80	0.88
FR0000125486	Vinci	Shs	91,764	EUR	80.500	7,387,002.00	0.84
FR0000052870	XPO Logistics Europe	Shs	3,933	EUR	217.000	853,461.00	0.10
Germany						112,643,489.18	12.81
DE000A1EWWW0	adidas	Shs	43,390	EUR	189.050	8,202,879.50	0.93
DE0008404005	Allianz	Shs	78,497	EUR	188.250	14,777,060.25	1.68
DE0006766504	Aurubis	Shs	37,812	EUR	68.030	2,572,350.36	0.29
DE000BASF111	BASF	Shs	22,769	EUR	89.670	2,041,696.23	0.23
DE000BAY0017	Bayer	Shs	118,517	EUR	113.650	13,469,457.05	1.53

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE0005190003	Bayerische Motoren Werke	Shs	12,080	EUR	84.530	1,021,122.40	0.12
DE0005439004	Continental	Shs	25,245	EUR	212.300	5,359,513.50	0.61
DE0006062144	Covestro	Shs	36,200	EUR	72.660	2,630,292.00	0.30
DE000A0LAUP1	CropEnergies	Shs	26,070	EUR	10.390	270,867.30	0.03
DE0007100000	Daimler	Shs	131,163	EUR	66.400	8,709,223.20	0.99
DE0008232125	Deutsche Lufthansa	Shs	113,010	EUR	23.480	2,653,474.80	0.30
DE0005552004	Deutsche Post	Shs	93,550	EUR	37.685	3,525,431.75	0.40
DE0005557508	Deutsche Telekom	Shs	499,253	EUR	15.710	7,843,264.63	0.89
DE0005550636	Drägerwerk	Shs	15,000	EUR	93.100	1,396,500.00	0.16
DE0005785604	Fresenius	Shs	80,890	EUR	68.160	5,513,462.40	0.63
DE0005895403	Grammer	Shs	22,794	EUR	54.490	1,242,045.06	0.14
DE0006070006	HOCHTIEF	Shs	5,350	EUR	142.450	762,107.50	0.09
DE0006200108	Indus Holding	Shs	10,095	EUR	62.530	631,240.35	0.07
DE0006231004	Infineon Technologies	Shs	103,660	EUR	21.135	2,190,854.10	0.25
DE0006229107	Jenoptik	Shs	34,848	EUR	27.800	968,774.40	0.11
DE0006219934	Jungheinrich	Shs	8,764	EUR	38.740	339,517.36	0.04
DE0006599905	Merck	Shs	34,806	EUR	95.840	3,335,807.04	0.38
DE000A0D9PT0	MTU Aero Engines	Shs	25,387	EUR	134.350	3,410,743.45	0.39
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	33,981	EUR	180.350	6,128,473.35	0.70
DE000PSM7770	ProSiebenSat.1 Media	Shs	28,447	EUR	28.300	805,050.10	0.09
DE0006969603	Puma	Shs	1,300	EUR	324.650	422,045.00	0.05
LU0307018795	SAF-Holland	Shs	42,864	EUR	17.190	736,832.16	0.08
DE0007164600	SAP	Shs	35,152	EUR	92.280	3,243,826.56	0.37
DE0007165631	Sartorius	Shs	12,020	EUR	80.650	969,413.00	0.11
DE0007236101	Siemens	Shs	33,482	EUR	118.500	3,967,617.00	0.45
DE000TUAG000	TUI	Shs	244,103	GBP	12.650	3,502,547.38	0.40
Ireland						**1,948,261.08**	**0.22**
GB00BBQ38507	Keywords Studios	Shs	73,700	GBP	13.830	1,156,138.98	0.13
IE0004927939	Kingspan Group	Shs	22,260	EUR	35.585	792,122.10	0.09
Italy						**41,414,133.14**	**4.70**
IT0000084027	ASTM	Shs	63,597	EUR	22.190	1,411,217.43	0.16
IT0005252728	Brembo	Shs	262,720	EUR	14.270	3,749,014.40	0.43
IT0003128367	Enel	Shs	2,269,506	EUR	5.040	11,438,310.24	1.30
IT0001157020	ERG	Shs	102,049	EUR	13.640	1,391,948.36	0.16
IT0000072618	Intesa Sanpaolo	Shs	2,830,848	EUR	2.990	8,464,235.52	0.96
IT0005211237	Italgas	Shs	278,743	EUR	4.754	1,325,144.22	0.15
IT0004965148	Moncler	Shs	112,430	EUR	24.330	2,735,421.90	0.31
IT0003796171	Poste Italiane	Shs	515,540	EUR	6.215	3,204,081.10	0.36
IT0003828271	Recordati	Shs	74,462	EUR	39.130	2,913,698.06	0.33
IT0003153415	Snam	Shs	841,146	EUR	4.072	3,425,146.51	0.39
IT0005162406	Technogym	Shs	181,880	EUR	7.455	1,355,915.40	0.15
Jersey						**1,438,457.27**	**0.16**
JE00B5TT1872	Centamin	Shs	890,567	GBP	1.424	1,438,457.27	0.16
Mexico						**807,246.39**	**0.09**
GB00B2QPKJ12	Fresnillo	Shs	50,260	GBP	14.160	807,246.39	0.09
Norway						**15,958,034.24**	**1.80**
NO0010073489	Austevoll Seafood	Shs	348,937	NOK	83.000	3,087,943.44	0.35
NO0010657505	Borregaard	Shs	130,770	NOK	89.250	1,244,401.63	0.14
NO0010031479	DNB	Shs	254,105	NOK	160.400	4,345,720.55	0.49
NO0003096208	Leroy Seafood Group	Shs	283,240	NOK	50.850	1,535,641.23	0.17
NO0003054108	Marine Harvest	Shs	155,078	NOK	156.600	2,589,322.65	0.29
NO0005052605	Norsk Hydro	Shs	280,890	NOK	58.000	1,737,034.69	0.20
NO0003733800	Orkla	Shs	164,797	NOK	80.700	1,417,970.05	0.16
Russia						**4,126,562.17**	**0.47**
GB00B71N6K86	Evraz	Shs	1,175,079	GBP	3.096	4,126,562.17	0.47
South Africa						**3,279,365.48**	**0.37**
GB00B1CRLC47	Mondi	Shs	143,481	GBP	20.150	3,279,365.48	0.37
Spain						**44,286,768.31**	**5.03**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	8,358	EUR	31.065	259,641.27	0.03
ES0113900J37	Banco Santander	Shs	2,811,048	EUR	5.855	16,458,686.04	1.87
ES0140609019	CaixaBank	Shs	493,210	EUR	4.191	2,067,043.11	0.23
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	14,410	EUR	20.335	293,027.35	0.03
ES0105630315	CIE Automotive	Shs	66,944	EUR	22.660	1,516,951.04	0.17
ES0144580Y14	Iberdrola	Shs	1,044,959	EUR	6.542	6,836,121.78	0.78
ES0173516115	Repsol	Shs	617,211	EUR	15.530	9,585,286.83	1.09

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
ES0178430E18	Telefónica	Shs	796,190	EUR	9.131	7,270,010.89	0.83
Sweden						**38,937,933.77**	**4.43**
SE0009155005	Ahlsell	Shs	116,700	SEK	52.750	641,775.99	0.07
SE0006886750	Atlas Copco -A-	Shs	122,350	SEK	341.000	4,349,591.79	0.49
SE0000869646	Boliden	Shs	143,950	SEK	273.200	4,099,987.31	0.47
SE0005999778	Com Hem Holding	Shs	26,210	SEK	115.800	316,421.31	0.04
SE0007126115	Hemfosa Fastigheter	Shs	182,320	SEK	102.000	1,938,762.59	0.22
SE0000107401	Investor -A-	Shs	18,861	SEK	389.700	766,276.08	0.09
SE0006220018	Inwido	Shs	34,520	SEK	101.500	365,280.91	0.04
SE0002683557	Loomis -B-	Shs	34,005	SEK	321.800	1,140,824.83	0.13
SE0000667891	Sandvik	Shs	475,830	SEK	139.700	6,930,082.00	0.79
SE0007640156	Scandic Hotels Group	Shs	37,370	SEK	110.250	429,528.36	0.05
SE0000113250	Skanska -B-	Shs	90,280	SEK	187.500	1,764,749.10	0.20
SE0000108227	SKF -B-	Shs	176,226	SEK	175.700	3,227,987.86	0.37
SE0000242455	Swedbank -A-	Shs	137,014	SEK	224.500	3,206,796.78	0.36
SE0000667925	Telia	Shs	1,662,536	SEK	38.150	6,612,348.70	0.75
SE0000114837	Trelleborg -B-	Shs	116,812	SEK	201.400	2,452,658.45	0.28
SE0000115446	Volvo -B-	Shs	42,780	SEK	155.800	694,861.71	0.08
Switzerland						**118,493,068.22**	**13.44**
CH0012410517	Baloise Holding	Shs	23,536	CHF	152.000	3,123,807.37	0.35
CH0012829898	Emmi	Shs	2,000	CHF	629.500	1,099,344.31	0.12
CH0030170408	Geberit	Shs	4,435	CHF	456.700	1,768,612.28	0.20
CH0010645932	Givaudan	Shs	1,450	CHF	2,105.000	2,665,189.56	0.30
JE00B4T3BW64	Glencore	Shs	1,459,822	GBP	3.420	5,662,997.72	0.64
CH0023868554	Implenia	Shs	29,533	CHF	62.900	1,622,057.38	0.18
CH0025751329	Logitech International	Shs	77,730	CHF	35.430	2,404,738.31	0.27
CH0013841017	Lonza Group	Shs	41,286	CHF	251.800	9,077,505.81	1.03
CH0039821084	Metall Zug -B-	Shs	40	CHF	4,013.000	140,164.22	0.02
CH0038863350	Nestlé	Shs	249,771	CHF	81.100	17,687,679.82	2.01
CH0012005267	Novartis	Shs	220,264	CHF	83.000	15,963,555.10	1.81
CH0024608827	Partners Group Holding	Shs	10,350	CHF	649.500	5,869,856.80	0.67
CH0012032048	Roche Holding	Shs	90,228	CHF	247.000	19,460,154.57	2.21
CH0000587979	Sika	Shs	760	CHF	7,180.000	4,764,814.94	0.54
NL0000226223	STMicroelectronics	Shs	229,620	EUR	16.205	3,720,992.10	0.42
CH0014852781	Swiss Life Holding	Shs	24,681	CHF	338.000	7,284,293.79	0.83
CH0126881561	Swiss Re	Shs	124,215	CHF	86.500	9,382,058.84	1.07
CH0244767585	UBS Group	Shs	360,052	CHF	16.460	5,174,913.08	0.59
CH0311864901	VAT Group	Shs	13,900	CHF	133.500	1,620,332.22	0.18
The Netherlands						**59,736,474.96**	**6.79**
NL0011821202	ING Groep	Shs	918,332	EUR	15.435	14,174,454.42	1.61
NL0011794037	Ahold Delhaize	Shs	386,881	EUR	15.745	6,091,441.35	0.69
NL0010773842	NN Group	Shs	244,253	EUR	35.405	8,647,777.47	0.99
NL0011821392	Philips Lighting	Shs	13,580	EUR	33.800	459,004.00	0.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	730,253	GBP	22.585	18,707,416.73	2.13
GB00B03MM408	Royal Dutch Shell -B-	Shs	446,783	GBP	23.001	11,656,380.99	1.32
United Arab Emirates						**1,632,816.95**	**0.19**
GB00B7FC0762	NMC Health	Shs	52,430	GBP	27.456	1,632,816.95	0.19
United Kingdom						**174,427,723.95**	**19.84**
GB00B1YW4409	3i Group	Shs	79,760	GBP	9.166	829,233.51	0.10
GB00B1XZS820	Anglo American	Shs	586,133	GBP	13.200	8,775,876.05	1.00
GB0000536739	Ashtead Group	Shs	185,740	GBP	18.040	3,800,689.14	0.43
GB0009895292	AstraZeneca	Shs	37,152	GBP	49.290	2,077,119.07	0.24
GB0002162385	Aviva	Shs	304,116	GBP	5.167	1,782,205.43	0.20
GB0031348658	Barclays	Shs	2,571,368	GBP	1.920	5,600,992.62	0.64
GB0000811801	Barratt Developments	Shs	52,383	GBP	6.140	364,820.40	0.05
GB0000904986	Bellway	Shs	55,425	GBP	32.700	2,055,766.72	0.23
GB00B3FLWH99	Bodycote	Shs	97,837	GBP	9.005	999,326.08	0.11
GB0007980591	BP	Shs	2,563,643	GBP	4.800	13,957,870.38	1.59
GB0002875804	British American Tobacco	Shs	269,588	GBP	46.965	14,361,349.77	1.63
GB0030913577	BT Group	Shs	1,200,987	GBP	2.843	3,872,893.39	0.44
GB0031743007	Burberry Group	Shs	129,100	GBP	17.600	2,577,266.25	0.29
GB00B15FWH70	Cineworld Group	Shs	50,123	GBP	6.635	377,223.18	0.05
GB0007668071	Close Brothers Group	Shs	99,784	GBP	14.750	1,669,449.57	0.19
GB00B2863827	CVS Group	Shs	61,160	GBP	14.060	975,378.49	0.11
GB00B126KH97	Debenhams	Shs	1,417,130	GBP	0.493	792,057.49	0.09

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
GB0002374006	Diageo	Shs	24,107	GBP	24.453	668,653.34	0.08
GB00B1VNSX38	Drax Group	Shs	223,901	GBP	3.110	789,835.77	0.09
GB00B3Y2J508	Galliford Try	Shs	129,886	GBP	13.580	2,000,702.38	0.23
GB0009252882	GlaxoSmithKline	Shs	460,039	GBP	14.912	7,781,095.19	0.88
GB0003753778	Go-Ahead Group	Shs	42,420	GBP	17.020	818,937.19	0.09
GB00B0HZP136	Greene King	Shs	55,948	GBP	5.520	350,303.13	0.04
GB0005405286	HSBC Holdings	Shs	2,447,162	GBP	7.332	20,351,927.76	2.31
GB0004544929	Imperial Brands	Shs	168,521	GBP	31.830	6,084,305.92	0.69
ES0177542018	International Consolidated Airlines Group	Shs	879,150	GBP	5.990	5,973,242.95	0.68
GB0009619924	IQE	Shs	793,820	GBP	1.224	1,101,656.97	0.13
GB00BYX91H57	JD Sports Fashion	Shs	239,560	GBP	3.767	1,023,600.06	0.12
GB00BCRX1J15	Just Group	Shs	285,942	GBP	1.487	482,291.15	0.05
GB0004866223	Keller Group	Shs	173,638	GBP	8.210	1,616,993.63	0.18
GB0005603997	Legal & General Group	Shs	1,495,621	GBP	2.608	4,424,350.43	0.50
GB0008706128	Lloyds Banking Group	Shs	4,287,058	GBP	0.671	3,260,457.30	0.37
GB0031274896	Marks & Spencer Group	Shs	401,621	GBP	3.533	1,609,460.88	0.18
GB00B1JQDM80	Marston's	Shs	1,456,795	GBP	1.080	1,785,333.99	0.20
GB0006215205	National Express Group	Shs	81,450	GBP	3.521	325,295.08	0.04
GB0006776081	Pearson	Shs	87,580	GBP	6.080	603,988.81	0.07
GB0007282386	Redrow	Shs	120,750	GBP	5.925	811,513.73	0.09
NL0006144495	RELX	Shs	49,951	EUR	17.880	893,123.88	0.10
GB0007188757	Rio Tinto	Shs	95,269	GBP	34.510	3,729,210.87	0.42
GB00BDVZYZ77	Royal Mail	Shs	1,218,641	GBP	3.854	5,327,308.80	0.61
GB0007908733	SSE	Shs	85,799	GBP	14.030	1,365,401.18	0.16
GB0008754136	Tate & Lyle	Shs	400,190	GBP	6.460	2,932,372.42	0.33
GB0008782301	Taylor Wimpey	Shs	1,150,351	GBP	1.940	2,531,351.65	0.29
NL0000009355	Unilever	Shs	321,669	EUR	49.700	15,986,949.30	1.82
GB00BH4HKS39	Vodafone Group	Shs	2,419,718	GBP	2.068	5,675,912.15	0.64
GB0006043169	Wm Morrison Supermarkets	Shs	972,092	GBP	2.362	2,604,399.71	0.30
JE00B8KF9B49	WPP	Shs	427,824	GBP	13.700	6,648,230.79	0.76
USA						**7,084,998.11**	**0.81**
GB0031215220	Carnival	Shs	131,500	GBP	47.500	7,084,998.11	0.81
REITs (Real Estate Investment Trusts)						**2,594,008.20**	**0.30**
Belgium						**420,314.12**	**0.05**
BE0003678894	Befimmo Real Estate Investment Trust	Shs	7,874	EUR	53.380	420,314.12	0.05
United Kingdom						**2,173,694.08**	**0.25**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	359,543	GBP	5.330	2,173,694.08	0.25
Investments in securities and money-market instruments						**843,434,874.06**	**95.84**
Deposits at financial institutions						**36,608,863.11**	**4.16**
Sight deposits						**36,608,863.11**	**4.16**
	State Street Bank GmbH, Luxembourg Branch	EUR				32,546,437.08	3.70
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,062,426.03	0.46
Investments in deposits at financial institutions						**36,608,863.11**	**4.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**327,850.00**	**0.04**
Futures Transactions					**327,850.00**	**0.04**
Purchased Index Futures					**327,850.00**	**0.04**
MSCI Europe Index Futures 12/17	Ctr	1,701	EUR	213.850	327,850.00	0.04
OTC-Dealt Derivatives					**-771,960.41**	**-0.09**
Forward Foreign Exchange Transactions					**-771,960.41**	**-0.09**
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-14,783,836.61			-13,590.11	0.00
Sold DKK / Bought EUR - 15 Nov 2017	DKK	-23,998,424.12			1,706.47	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-67,837.52			-106.77	0.00
Sold EUR / Bought DKK - 15 Nov 2017	EUR	-15,476.49			-2.41	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-133,567.20			7,141.79	0.00
Sold EUR / Bought NOK - 15 Nov 2017	EUR	-11,104.40			-84.80	0.00
Sold EUR / Bought SEK - 15 Nov 2017	EUR	-23,407.91			-198.64	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-810.50			14.20	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-23,377,827.73			-749,994.70	-0.09

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold NOK / Bought EUR - 15 Nov 2017	NOK	-19,759,128.22		-3,889.23	0.00
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-40,811,900.23		-12,943.39	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-974.73		-12.82	0.00
Investments in derivatives				**-444,110.41**	**-0.05**
Net current assets/liabilities	**EUR**			**425,550.85**	**0.05**
Net assets of the Subfund	**EUR**			**880,025,177.61**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	133.89	113.72	111.82
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,246.06	1,077.73	1,077.36
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,179.36	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUG/ISIN: LU1173935344	--	88.80	86.92
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,341.62	1,130.02	1,101.85
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	1,279.56	1,063.46	--
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	105,661.81	--	--
Shares in circulation		2,041,333	439,457	343,332
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	1,505,955	15,210	7,065
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	380,405	372,609	293,281
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	86,055	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUG/ISIN: LU1173935344	--	10	10
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	68,809	46,044	42,976
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	9	5,584	--
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	100	--	--
Subfund assets in millions of EUR		880.0	461.3	364.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	20.09
France	18.24
Switzerland	13.44
Germany	12.81
The Netherlands	6.79
Spain	5.03
Italy	4.70
Sweden	4.43
Denmark	2.76
Other countries	7.55
Other net assets	4.16
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,444.59	0.00
- negative interest rate	-143,573.44	0.00
Dividend income	20,173,710.05	12,581,612.85
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	762.79	0.00
Total income	**20,032,343.99**	**12,581,612.85**
Interest paid on		
- bank liabilities	-24,043.34	-73,617.80
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-88,543.20	-39,641.06
Performance fee	0.00	0.00
All-in-fee	-4,445,765.54	-2,622,406.59
Other expenses	0.00	0.00
Total expenses	**-4,558,352.08**	**-2,735,665.45**
Equalisation on net income/loss	3,666,133.77	2,195,627.18
Net income/loss	**19,140,125.68**	**12,041,574.58**
Realised gain/loss on		
- financial futures transactions	4,468,468.46	-388,535.20
- foreign exchange	-5,345,078.94	957,156.02
- forward foreign exchange transactions	2,272,857.53	93,036.05
- options transactions	0.00	0.00
- securities transactions	20,322,729.02	666,853.85
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	8,658,189.10	-158,746.57
Net realised gain/loss	**49,517,290.85**	**13,211,338.73**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-220,780.00	764,305.00
- foreign exchange	4,251.91	5,099.01
- forward foreign exchange transactions	-787,399.36	15,438.95
- options transactions	0.00	0.00
- securities transactions	61,190,736.98	-4,209,708.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**109,704,100.38**	**9,786,473.68**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 796,514,539.54)	843,434,874.06	405,654,446.98
Time deposits	0.00	0.00
Cash at banks	36,608,863.11	54,703,053.41
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	892,656.33	622,712.35
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	78,768.83	0.00
- securities transactions	42,799.26	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	327,850.00	548,630.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	8,862.46	27,078.54
Total Assets	881,394,674.05	461,555,921.28
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
Other payables	-588,673.57	-272,858.79
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	-780,822.87	-11,639.59
Total Liabilities	-1,369,496.44	-284,498.38
Net assets of the Subfund	**880,025,177.61**	**461,271,422.90**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	461,271,422.90	364,113,895.93
Subscriptions	431,387,855.41	162,932,759.08
Redemptions	-100,075,100.66	-66,199,718.84
Distribution	-9,938,777.55	-7,325,106.34
Equalization	-12,324,322.87	-2,036,880.61
Result of operations	109,704,100.38	9,786,473.68
Net assets of the Subfund at the end of the reporting period	**880,025,177.61**	**461,271,422.90**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	439,457	343,332
- issued	2,004,592	158,829
- redeemed	-402,716	-62,704
- at the end of the reporting period	**2,041,333**	**439,457**

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						1,360,658,515.30	99.44
Equities						1,320,386,245.90	96.49
Argentina						**499,411.42**	**0.04**
LU0584671464	Adecoagro	Shs	55,982	USD	10.520	499,411.42	0.04
Australia						**10,743,665.27**	**0.78**
AU000000BAP9	Bapcor	Shs	122,010	AUD	5.240	425,019.88	0.03
AU000000BSL0	BlueScope Steel	Shs	136,647	AUD	10.970	996,527.43	0.07
AU000000CSR5	CSR	Shs	205,528	AUD	4.730	646,271.00	0.05
AU000000DNA0	Donaco International	Shs	700,000	AUD	0.420	195,447.38	0.01
AU000000FMG4	Fortescue Metals Group	Shs	140,169	AUD	5.140	478,958.21	0.04
AU000000HVN7	Harvey Norman Holdings	Shs	998,842	AUD	3.880	2,576,386.71	0.19
AU000000ING6	Inghams Group	Shs	278,859	AUD	3.750	695,181.91	0.05
AU000000MTS0	Metcash	Shs	659,957	AUD	2.560	1,123,150.96	0.08
AU000000MYR2	Myer Holdings	Shs	1,051,724	AUD	0.775	541,858.66	0.04
AU000000QAN2	Qantas Airways	Shs	365,735	AUD	5.830	1,417,482.18	0.10
AU000000SXL4	Southern Cross Media Group	Shs	344,805	AUD	1.180	270,481.83	0.02
AU000000TGR4	Tassal Group	Shs	405,675	AUD	3.850	1,038,296.77	0.08
AU000000WPP3	WPP AUNZ	Shs	463,036	AUD	1.100	338,602.35	0.02
Austria						**6,347,150.17**	**0.46**
AT00BUWOG001	BUWOG	Shs	23,601	EUR	25.035	590,851.04	0.04
AT0000652011	Erste Group Bank	Shs	90,656	EUR	36.130	3,275,401.28	0.24
AT0000741053	EVN	Shs	45,095	EUR	13.250	597,508.75	0.04
AT0000743059	OMV	Shs	30,996	EUR	49.215	1,525,468.14	0.11
AT0000609607	Porr	Shs	13,509	EUR	26.495	357,920.96	0.03
Belgium						**4,917,936.56**	**0.36**
BE0974259880	D'ieteren	Shs	11,934	EUR	36.945	440,901.63	0.03
BE0003565737	KBC Group	Shs	62,977	EUR	71.090	4,477,034.93	0.33
Bermuda						**2,582,895.47**	**0.19**
BMG3223R1088	Everest Re Group	Shs	13,666	USD	222.880	2,582,895.47	0.19
Brazil						**13,395,579.63**	**0.98**
BRBBDCACNPR8	Banco Bradesco	Shs	36,663	BRL	34.560	337,619.59	0.02
BRBBDCACNOR1	Banco Bradesco	Shs	100,320	BRL	32.900	879,446.30	0.06
BRCSMGACNOR5	Cia de Saneamento de Minas Gerais-COPASA	Shs	52,300	BRL	41.850	583,207.44	0.04
BRCIELACNOR3	Cielo	Shs	236,600	BRL	21.490	1,354,805.84	0.10
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	47,300	BRL	28.160	354,911.19	0.03
BRSBSPACNOR5	Companhia Saneamento Basico de Sao Paolo	Shs	167,100	BRL	32.630	1,452,845.48	0.11
BRFIBRACNOR9	Fibria Celulose	Shs	151,300	BRL	43.150	1,739,584.91	0.13
BRITUBACNPR1	Itaú Unibanco Holding	Shs	121,060	BRL	42.980	1,386,414.16	0.10
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	169,000	BRL	13.430	604,767.75	0.04
BRQUALACNOR6	Qualicorp	Shs	231,100	BRL	36.660	2,257,450.88	0.17
BRSMTOACNOR3	Sao Martinho	Shs	138,800	BRL	17.630	652,030.16	0.05
BRSUZBACNPA3	Suzano Papel e Celulose -A-	Shs	358,400	BRL	18.770	1,792,495.93	0.13
Canada						**57,940,842.36**	**4.25**
CA0467894006	Atco -I-	Shs	83,389	CAD	45.590	2,593,800.00	0.20
CA05534B7604	BCE	Shs	17,311	CAD	58.370	689,397.93	0.05
CA1360691010	Canadian Imperial Bank of Commerce	Shs	49,140	CAD	109.110	3,658,119.06	0.27
CA1366812024	Canadian Tire -A-	Shs	33,269	CAD	155.840	3,537,340.08	0.26
CA15101Q1081	Celestica	Shs	41,468	CAD	15.360	434,572.69	0.03
CA39945C1095	CGI Group -A-	Shs	19,427	CAD	64.250	851,602.64	0.06
CA17040T3001	Chorus Aviation	Shs	51,611	CAD	8.480	298,604.44	0.02
CA19239C1068	Cogeco Communications	Shs	30,441	CAD	91.030	1,890,608.41	0.14
CA29269R1055	Enerflex	Shs	51,431	CAD	18.590	652,322.69	0.05
CA3012831077	Exchange Income	Shs	35,677	CAD	34.750	845,865.41	0.06
CA3495531079	Fortis	Shs	44,360	CAD	44.630	1,350,754.90	0.10
CA37252B1022	Genworth MI Canada	Shs	25,398	CAD	37.140	643,575.56	0.05
CA9611485090	George Weston	Shs	9,323	CAD	109.200	694,602.67	0.05
CA4296951094	High Liner Foods	Shs	54,244	CAD	13.980	517,388.78	0.04
CA4558711038	Industrial Alliance Insurance & Financial Services	Shs	35,516	CAD	56.000	1,356,969.86	0.10
CA49741E1007	Kirkland Lake Gold	Shs	114,757	CAD	16.150	1,264,473.82	0.09
CA51925D1069	Laurentian Bank of Canada	Shs	34,834	CAD	60.810	1,445,228.37	0.11
CA53278L1076	Linamar	Shs	68,876	CAD	75.910	3,567,180.10	0.26
CA5394811015	Loblaw Companies	Shs	65,685	CAD	67.640	3,031,293.10	0.22
CA54928Q1081	Lucara Diamond	Shs	256,331	CAD	2.430	424,977.10	0.03
CA5589122004	Magellan Aerospace	Shs	18,000	CAD	18.100	222,284.51	0.02
CA5592224011	Magna International	Shs	28,647	CAD	66.200	1,293,883.77	0.09

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
CA56501R1064	Manulife Financial	Shs	171,118	CAD	25.220	2,944,414.22	0.22
CA5734591046	Martinrea International	Shs	89,305	CAD	11.530	702,527.31	0.05
US5880561015	Mercer International	Shs	64,510	USD	11.700	640,040.15	0.05
CA59162N1096	Metro	Shs	53,983	CAD	43.000	1,583,738.96	0.12
CA6330671034	National Bank of Canada	Shs	25,045	CAD	59.960	1,024,568.00	0.07
CA6837151068	Open Text	Shs	50,282	CAD	39.590	1,358,176.38	0.10
CA77519R1029	Rogers Sugar	Shs	138,423	CAD	6.330	597,819.53	0.04
CA7800871021	Royal Bank of Canada	Shs	69,433	CAD	95.930	4,544,420.42	0.33
CA87241L1094	TFI International	Shs	14,700	CAD	31.460	315,525.29	0.02
CA87262K1057	TMX Group	Shs	23,175	CAD	69.440	1,097,962.69	0.08
CA8911605092	Toronto-Dominion Bank	Shs	133,005	CAD	70.210	6,371,256.19	0.47
CA89353D1078	Transcanada	Shs	57,871	CAD	61.710	2,436,546.26	0.18
CA8935781044	Transcontinental -A-	Shs	171,981	CAD	26.070	3,059,001.07	0.22
Chile						**1,459,850.49**	**0.11**
CLP249051044	Cia Cervecerias Unidas	Shs	128,317	CLP	8,531.100	1,459,850.49	0.11
China						**44,061,977.74**	**3.20**
KYG2953R1149	AAC Technologies Holdings	Shs	48,000	HKD	131.200	683,717.43	0.05
KYG011981035	Agile Group Holdings	Shs	796,000	HKD	11.400	985,188.87	0.07
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,545,000	HKD	3.500	967,068.88	0.07
CNE1000001S0	Air China -H-	Shs	650,000	HKD	6.490	457,993.83	0.03
CNE100001QN2	Bank of Chongqing -H-	Shs	855,500	HKD	6.360	590,715.96	0.04
CNE100000205	Bank of Communications -H-	Shs	1,427,000	HKD	5.700	883,080.73	0.07
HK0285041858	BYD Electronic International	Shs	506,000	HKD	23.100	1,269,007.17	0.09
CNE1000001Q4	China Citic Bank -H-	Shs	2,651,000	HKD	4.960	1,427,555.44	0.10
CNE1000002F5	China Communications Construction -H-	Shs	405,000	HKD	9.750	428,707.63	0.03
CNE1000002H1	China Construction Bank -H-	Shs	5,359,000	HKD	6.480	3,770,164.86	0.28
CNE1000002M1	China Merchants Bank -H-	Shs	229,500	HKD	27.450	683,953.56	0.05
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,684,000	HKD	5.850	1,704,668.58	0.12
CNE100000981	China Railway Construction -H-	Shs	344,000	HKD	9.900	369,738.96	0.03
CNE1000002T6	China Southern Airlines -H-	Shs	1,988,000	HKD	5.380	1,161,181.84	0.08
KYG215AT1023	China Zhongwang Holdings	Shs	1,220,400	HKD	3.990	528,660.27	0.04
HK0656038673	Fosun International	Shs	1,103,000	HKD	16.460	1,971,092.12	0.14
CNE100000338	Great Wall Motor -H-	Shs	409,500	HKD	9.600	426,802.27	0.03
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	960,000	HKD	18.080	1,884,391.94	0.14
CNE100000569	Guangzhou R&F Properties -H-	Shs	152,000	HKD	18.100	298,692.10	0.02
HK0000218211	Hua Hong Semiconductor	Shs	1,477,000	HKD	10.560	1,693,347.11	0.12
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	5,865,000	HKD	5.800	3,693,155.45	0.27
KYG6145U1094	Minth Group	Shs	186,000	HKD	40.900	825,919.71	0.06
KYG8020E1199	Semiconductor Manufacturing International	Shs	1,202,500	HKD	8.820	1,151,476.95	0.08
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	432,600	HKD	19.080	896,120.61	0.07
CNE100000478	Shenzen Expressway -H-	Shs	510,000	HKD	7.580	419,701.92	0.03
BMG8162K1137	Sihuan Pharmaceutical Holdings Group	Shs	3,613,000	HKD	2.840	1,114,006.90	0.08
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	1,116,000	HKD	4.650	563,402.44	0.04
CNE100000FN7	Sinopharm Group -H-	Shs	245,200	HKD	34.400	915,757.51	0.07
KYG875721634	Tencent Holdings	Shs	242,700	HKD	336.200	8,858,681.01	0.65
KYG8655K1094	Tianneng Power International	Shs	574,000	HKD	8.070	502,906.22	0.04
CNE1000004J3	TravelSky Technology -H-	Shs	508,000	HKD	20.350	1,122,353.60	0.08
KYG982771092	XTEP International Holdings	Shs	1,996,500	HKD	2.690	583,073.32	0.04
KYG9884T1013	Yuzhou Properties	Shs	2,684,000	HKD	4.220	1,229,692.55	0.09
Colombia						**1,465,308.67**	**0.10**
COG31PA00010	Almacenes Exito	Shs	104,404	COP	15,420.000	463,844.45	0.03
COB51PA00076	Banco Davivienda	Shs	104,193	COP	33,360.000	1,001,464.22	0.07
Cyprus						**540,000.00**	**0.04**
IE00BD5B1Y92	Bank of Cyprus Holdings	Shs	200,000	EUR	2.700	540,000.00	0.04
Czech Republic						**655,267.65**	**0.05**
CS0008418869	Philip Morris	Shs	1,031	CZK	16,546.000	655,267.65	0.05
Denmark						**8,872,644.88**	**0.64**
DK0010274414	Danske Bank	Shs	98,920	DKK	251.100	3,337,437.90	0.24
DK0060655629	Dfds	Shs	31,799	DKK	359.800	1,537,294.22	0.11
DK0010272632	GN Store Nord	Shs	24,992	DKK	215.400	723,317.69	0.05
DK0060696300	Scandinavian Tobacco Group -A-	Shs	35,409	DKK	112.100	533,336.92	0.04
DK0010253921	Schouw	Shs	7,956	DKK	681.000	727,988.06	0.05
DK0060036564	Spar Nord Bank	Shs	47,297	DKK	78.350	497,914.72	0.04
DK0060228559	TDC	Shs	309,071	DKK	36.490	1,515,355.37	0.11
Finland						**3,834,895.41**	**0.28**

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FI0009900476	Cramo	Shs	21,577	EUR	22.150	477,930.55	0.04
FI0009005961	Stora Enso -R-	Shs	97,802	EUR	11.870	1,160,909.74	0.08
FI0009005987	UPM-Kymmene	Shs	95,647	EUR	22.960	2,196,055.12	0.16
France						**68,968,712.17**	**5.06**
FR0000031122	Air France	Shs	78,179	EUR	13.245	1,035,480.86	0.08
FR0004125920	Amundi	Shs	21,707	EUR	70.330	1,526,653.31	0.11
FR0010313833	Arkema	Shs	36,189	EUR	103.750	3,754,608.75	0.27
FR0000074148	Assystem	Shs	21,349	EUR	32.910	702,595.59	0.05
FR0000051732	Atos	Shs	38,277	EUR	130.350	4,989,406.95	0.36
FR0000120628	AXA	Shs	180,249	EUR	25.335	4,566,608.42	0.33
FR0000120503	Bouygues	Shs	82,380	EUR	40.005	3,295,611.90	0.24
FR0000125338	Capgemini	Shs	18,080	EUR	98.840	1,787,027.20	0.13
FR0000121261	Cie Generale des Etablissements Michelin	Shs	29,221	EUR	122.050	3,566,423.05	0.26
FR0000120222	CNP Assurances	Shs	83,103	EUR	19.780	1,643,777.34	0.12
FR0000125007	Compagnie de Saint-Gobain	Shs	50,755	EUR	49.780	2,526,583.90	0.18
FR0000130452	Eiffage	Shs	40,355	EUR	88.090	3,554,871.95	0.26
FR0000121147	Faurecia	Shs	22,796	EUR	57.660	1,314,417.36	0.10
FR0000073298	IPSOS	Shs	16,709	EUR	28.750	480,383.75	0.04
FR0000120321	L'Oréal	Shs	25,094	EUR	178.650	4,483,043.10	0.33
FR0013153541	Maisons du Monde	Shs	20,758	EUR	36.840	764,724.72	0.06
FR0000053225	Metropole Television	Shs	65,623	EUR	19.395	1,272,758.09	0.09
FR0000053027	MGI Coutier	Shs	17,838	EUR	37.670	671,957.46	0.05
FR0000133308	Orange	Shs	257,864	EUR	13.855	3,572,705.72	0.26
FR0000121501	Peugeot	Shs	94,750	EUR	19.720	1,868,470.00	0.14
FR0000060618	Rallye	Shs	27,433	EUR	15.850	434,813.05	0.03
FR0000131906	Renault	Shs	19,482	EUR	81.840	1,594,406.88	0.12
FR0000120578	Sanofi	Shs	68,353	EUR	83.760	5,725,247.28	0.42
FR0000130809	Société Générale	Shs	26,704	EUR	48.730	1,301,285.92	0.11
FR0000051807	Teleperformance	Shs	8,181	EUR	125.950	1,030,396.95	0.08
FR0000120271	TOTAL	Shs	119,886	EUR	45.285	5,429,037.51	0.40
FR0013176526	Valeo	Shs	22,037	EUR	61.680	1,359,242.16	0.10
FR0000125486	Vinci	Shs	58,586	EUR	80.500	4,716,173.00	0.34
Germany						**43,756,185.90**	**3.21**
DE0008404005	Allianz	Shs	40,006	EUR	188.250	7,531,129.50	0.55
DE000BAY0017	Bayer	Shs	56,387	EUR	113.650	6,408,382.55	0.47
DE0005190003	Bayerische Motoren Werke	Shs	15,057	EUR	84.530	1,272,768.21	0.09
DE0006062144	Covestro	Shs	24,169	EUR	72.660	1,756,119.54	0.13
DE0008232125	Deutsche Lufthansa	Shs	96,904	EUR	23.480	2,275,305.92	0.17
DE0005552004	Deutsche Post	Shs	98,693	EUR	37.685	3,719,245.71	0.27
DE0005550602	Drägerwerk	Shs	5,000	EUR	69.500	347,500.00	0.03
DE0005785604	Fresenius	Shs	51,469	EUR	68.160	3,508,127.04	0.26
DE0006048432	Henkel	Shs	30,121	EUR	114.200	3,439,818.20	0.25
DE0006200108	Indus Holding	Shs	6,679	EUR	62.530	417,637.87	0.03
DE0006599905	Merck	Shs	32,075	EUR	95.840	3,074,068.00	0.22
DE0007257503	Ceconomy	Shs	80,724	EUR	9.830	793,516.92	0.06
DE000BFB0019	Metro	Shs	80,724	EUR	17.900	1,444,959.60	0.11
DE0007030009	Rheinmetall	Shs	6,696	EUR	94.760	634,512.96	0.05
DE0007236101	Siemens	Shs	17,795	EUR	118.500	2,108,707.50	0.15
DE000TLX1005	Talanx	Shs	92,769	EUR	34.140	3,167,133.66	0.23
DE000UNSE018	Uniper	Shs	80,331	EUR	23.120	1,857,252.72	0.14
Greece						**2,688,320.98**	**0.20**
GRS294003009	FF Group	Shs	54,606	EUR	18.540	1,012,395.24	0.08
GRS282183003	Jumbo	Shs	68,451	EUR	13.940	954,206.94	0.07
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	37,202	EUR	19.400	721,718.80	0.05
Hong Kong						**15,105,124.18**	**1.10**
HK0392044647	Beijing Enterprises Holdings	Shs	306,500	HKD	42.000	1,397,595.03	0.10
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	315,000	HKD	10.020	342,672.97	0.03
BMG210901242	China Water Affairs Group	Shs	1,366,000	HKD	5.540	821,603.05	0.06
HK0440001847	Dah Sing Financial Holdings	Shs	73,600	HKD	53.100	424,300.86	0.03
BMG393381014	Global Brands Group Holding	Shs	7,456,000	HKD	0.750	607,111.89	0.04
BMG423131256	Haier Electronics Group	Shs	636,000	HKD	19.040	1,314,696.90	0.10
HK0010000088	Hang Lung Group	Shs	330,000	HKD	28.050	1,004,959.09	0.07
BMG4977W1038	IT	Shs	1,072,000	HKD	4.210	489,980.12	0.04
BMG507641022	Jardine Strategic Holdings	Shs	40,800	USD	43.200	1,494,645.59	0.11
BMG5150J1577	Johnson Electric Holdings	Shs	414,500	HKD	29.850	1,343,292.06	0.10

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
BMG524401079	Kerry Properties	Shs	204,000	HKD	32.350	716,483.23	0.05
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	355,000	HKD	10.000	385,416.17	0.03
BMG5800U1071	Man Wah Holdings	Shs	880,000	HKD	7.000	668,778.48	0.05
HK0363006039	Shanghai Industrial Holdings	Shs	535,000	HKD	23.650	1,373,682.94	0.10
BMG8181C1001	Skyworth Digital Holdings	Shs	1,298,000	HKD	3.990	562,275.51	0.04
KYG960071028	WH Group	Shs	1,594,500	HKD	8.300	1,436,826.05	0.10
KYG9828G1082	Xinyi Glass Holdings	Shs	860,000	HKD	7.720	720,804.24	0.05
Indonesia						**7,415,807.61**	**0.55**
ID1000094204	Bank Danamon Indonesia	Shs	1,949,700	IDR	5,200.000	638,307.72	0.05
ID1000096605	Bank Negara Indonesia Persero	Shs	3,125,000	IDR	7,400.000	1,455,930.70	0.11
ID1000113707	Bank Tabungan Negara Persero	Shs	3,686,400	IDR	3,150.000	731,091.90	0.05
ID1000108509	Indo Tambangraya Megah	Shs	920,600	IDR	20,250.000	1,173,694.21	0.09
ID1000057003	Indofood Sukses Makmur	Shs	1,066,400	IDR	8,425.000	565,651.59	0.04
ID1000129000	Telekomunikasi Indonesia Persero	Shs	8,259,100	IDR	4,680.000	2,433,534.68	0.18
ID1000126105	Waskita Karya Persero	Shs	3,736,800	IDR	1,775.000	417,596.81	0.03
Ireland						**1,235,486.90**	**0.09**
NL0000687663	AerCap Holdings	Shs	28,765	USD	50.650	1,235,486.90	0.09
Israel						**5,189,968.85**	**0.38**
IL0006046119	Bank Leumi Le-Israel BM	Shs	202,650	ILS	18.750	913,403.90	0.07
IL0010878242	El Al Israel Airlines	Shs	707,340	ILS	2.381	404,857.88	0.03
IL0005930388	First International Bank Of Israel	Shs	41,623	ILS	65.990	660,277.49	0.05
IL0005760173	Israel Corp Limited	Shs	6,437	ILS	704.500	1,090,133.00	0.08
IL0010818685	Ituran Location and Control	Shs	24,230	USD	35.350	726,335.29	0.05
IL0006954379	Mizrahi Tefahot Bank	Shs	91,630	ILS	63.330	1,394,961.29	0.10
Italy						**17,779,959.51**	**1.28**
IT0001207098	ACEA	Shs	43,609	EUR	13.150	573,458.35	0.04
IT0004056880	Amplifon	Shs	54,124	EUR	13.020	704,694.48	0.05
IT0005244402	Banca Farmafactoring	Shs	127,749	EUR	5.830	744,776.67	0.05
IT0005176406	Enav	Shs	152,325	EUR	3.850	586,451.25	0.04
IT0003128367	Enel	Shs	954,267	EUR	5.040	4,809,505.68	0.35
IT0000072618	Intesa Sanpaolo	Shs	748,218	EUR	2.990	2,237,171.82	0.16
IT0003027817	Iren	Shs	255,968	EUR	2.254	576,951.87	0.04
IT0005211237	Italgas	Shs	398,771	EUR	4.754	1,895,757.33	0.14
IT0005043507	OVS	Shs	91,309	EUR	6.380	582,551.42	0.04
IT0003828271	Recordati	Shs	40,012	EUR	39.130	1,565,669.56	0.11
IT0003497168	Telecom Italia	Shs	3,787,973	EUR	0.790	2,990,604.68	0.22
IT0004810054	Unipol Gruppo Finanziario	Shs	132,600	EUR	3.864	512,366.40	0.04
Japan						**90,416,676.45**	**6.60**
JP3102000001	Aisin Seiki	Shs	38,800	JPY	5,930.000	1,733,622.48	0.13
JP3830000000	Brother Industries	Shs	80,900	JPY	2,618.000	1,595,828.71	0.12
JP3242800005	Canon	Shs	133,300	JPY	3,845.000	3,861,842.91	0.28
JP3498600000	Daiho	Shs	129,000	JPY	532.000	517,093.95	0.04
JP3505000004	Daiwa House Industry	Shs	42,700	JPY	3,885.000	1,249,933.79	0.09
JP3161160001	Exedy	Shs	26,300	JPY	3,425.000	678,710.29	0.05
JP3771150004	Hamakyorex	Shs	32,700	JPY	3,225.000	794,594.55	0.06
JP3788600009	Hitachi	Shs	406,000	JPY	792.900	2,425,563.01	0.18
JP3142500002	Idemitsu Kosan	Shs	33,700	JPY	3,175.000	806,198.05	0.06
JP3131090007	Iida Group Holdings	Shs	157,000	JPY	2,006.000	2,373,005.21	0.17
JP3551530003	Information Services International-Dentsu	Shs	65,400	JPY	2,554.000	1,258,539.21	0.09
JP3143600009	ITOCHU	Shs	310,600	JPY	1,843.000	4,313,153.33	0.32
JP3705200008	Japan Airlines	Shs	42,800	JPY	3,808.000	1,228,029.55	0.09
JP3386030005	JFE Holdings	Shs	57,000	JPY	2,197.500	943,782.35	0.07
JP3862960006	Macnica Fuji Electronics Holdings	Shs	101,100	JPY	2,072.000	1,578,370.72	0.12
JP3861200008	Maeda	Shs	103,000	JPY	1,375.000	1,067,107.16	0.08
JP3877600001	Marubeni	Shs	290,000	JPY	768.500	1,679,229.21	0.12
JP3869010003	Matsumotokiyoshi Holdings	Shs	12,900	JPY	7,530.000	731,901.77	0.05
JP3868400007	Mazda Motor	Shs	165,100	JPY	1,725.000	2,145,874.32	0.16
JP3167420003	MCJ	Shs	70,900	JPY	1,218.000	650,671.27	0.05
JP3898400001	Mitsubishi	Shs	190,100	JPY	2,615.500	3,746,320.70	0.27
JP3897700005	Mitsubishi Chemical Holdings	Shs	158,700	JPY	1,072.000	1,281,857.72	0.09
JP3469000008	Mitsubishi Tanabe Pharma	Shs	77,100	JPY	2,580.000	1,498,794.86	0.11
JP3902900004	Mitsubishi UFJ Financial Group	Shs	710,100	JPY	730.700	3,909,549.63	0.29
JP3893600001	Mitsui	Shs	293,600	JPY	1,663.000	3,678,886.68	0.27
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	36,000	JPY	1,469.000	398,467.04	0.03
JP3890400009	Mitsui Sugar	Shs	54,600	JPY	3,785.000	1,557,136.33	0.11

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
JP3890310000	MS&AD Insurance Group Holdings	Shs	35,500	JPY	3,623.000	969,091.53	0.07
JP3733000008	NEC	Shs	66,400	JPY	3,050.000	1,525,934.98	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	171,800	JPY	5,157.000	6,675,570.72	0.49
JP3672400003	Nissan Motor	Shs	485,100	JPY	1,114.500	4,073,610.09	0.30
JP3762900003	Nomura Real Estate Holdings	Shs	43,300	JPY	2,398.000	782,357.38	0.06
JP3200450009	ORIX	Shs	142,200	JPY	1,814.500	1,944,127.21	0.14
JP3965800000	Raito Kogyo	Shs	82,500	JPY	1,118.000	694,966.49	0.05
JP3320800000	Sapporo Holdings	Shs	24,300	JPY	3,035.000	555,690.64	0.04
JP3414750004	Seiko Epson	Shs	76,500	JPY	2,723.000	1,569,557.34	0.11
JP3415400005	Seino Holdings	Shs	57,500	JPY	1,579.000	684,097.63	0.05
JP3420600003	Sekisui House	Shs	59,300	JPY	1,896.500	847,375.01	0.06
JP3356800007	Shimachu	Shs	62,300	JPY	2,956.000	1,387,588.16	0.10
JP3396350005	SKY Perfect JSAT Holdings	Shs	110,900	JPY	503.000	420,307.99	0.03
JP3436100006	SoftBank Group	Shs	68,500	JPY	9,084.000	4,688,520.37	0.34
JP3663900003	Sojitz	Shs	251,100	JPY	311.000	588,403.45	0.04
JP3165000005	Sompo Holdings	Shs	21,300	JPY	4,378.000	702,624.79	0.05
JP3409800004	Sumitomo Forestry	Shs	28,800	JPY	1,760.000	381,920.76	0.03
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	33,500	JPY	4,061.000	1,025,052.02	0.07
JP3400900001	Sumitomo Osaka Cement	Shs	119,000	JPY	498.000	446,523.60	0.03
JP3580200008	Tokyo Seimitsu	Shs	18,300	JPY	3,985.000	549,474.48	0.04
JP3631700006	TOMONY Holdings	Shs	160,900	JPY	509.000	617,080.66	0.05
JP3633400001	Toyota Motor	Shs	133,200	JPY	6,710.000	6,734,337.15	0.49
JP3659000008	West Japan Railway	Shs	12,700	JPY	7,822.000	748,496.27	0.05
JP3990770004	Wowow	Shs	27,400	JPY	3,565.000	736,000.67	0.05
JP3939000000	Yamada Denki	Shs	321,100	JPY	615.000	1,487,933.53	0.11
JP3942800008	Yamaha Motor	Shs	37,600	JPY	3,370.000	954,741.62	0.07
JP3955800002	Yokohama Rubber	Shs	52,700	JPY	2,320.000	921,227.11	0.07
Jersey						**1,892,986.96**	**0.14**
JE00B5TT1872	Centamin	Shs	337,847	GBP	1.424	545,695.58	0.04
GB0032360173	Highland Gold Mining	Shs	824,857	GBP	1.440	1,347,291.38	0.10
Luxembourg						**2,078,411.94**	**0.15**
LU1598757687	ArcelorMittal	Shs	96,156	EUR	21.615	2,078,411.94	0.15
Malaysia						**5,809,608.77**	**0.43**
MYL5099OO006	AirAsia	Shs	1,345,200	MYR	3.450	931,921.19	0.07
MYL1023OO000	CIMB Group Holdings	Shs	1,244,400	MYR	6.300	1,574,250.31	0.12
MYL3255OO006	Heineken Malaysia	Shs	157,300	MYR	18.600	587,509.51	0.04
MYL5347OO009	Tenaga Nasional	Shs	944,500	MYR	14.320	2,715,927.76	0.20
Morocco						**489,925.69**	**0.04**
MA0000011512	Douja Promotion Groupe Addoha	Shs	123,854	MAD	44.000	489,925.69	0.04
New Zealand						**3,996,356.98**	**0.29**
NZAIRE0001S2	Air New Zealand	Shs	776,499	NZD	3.370	1,600,260.72	0.12
NZMETE0001S2	Metlifecare	Shs	362,339	NZD	5.800	1,285,177.22	0.09
NZOCAE0002S0	Oceania Healthcare	Shs	1,124,279	NZD	0.950	653,157.09	0.05
NZSUME0001S0	Summerset Group Holdings	Shs	147,352	NZD	5.080	457,761.95	0.03
Norway						**6,603,968.65**	**0.48**
NO0010073489	Austevoll Seafood	Shs	55,708	NOK	83.000	492,992.01	0.04
NO0003096208	Leroy Seafood Group	Shs	64,660	NOK	50.850	350,566.88	0.03
NO0003054108	Marine Harvest	Shs	42,535	NOK	156.600	710,202.86	0.05
NO0010387004	Norwegian Finance Holding	Shs	76,648	NOK	90.250	737,551.34	0.05
NO0003733800	Orkla	Shs	191,111	NOK	80.700	1,644,384.75	0.12
NO0010310956	Salmar	Shs	39,650	NOK	224.900	950,773.06	0.07
NO0006000801	SpareBank 1 Nord Norge	Shs	85,771	NOK	62.500	571,563.80	0.04
NO0006390301	SpareBank 1 SMN	Shs	97,347	NOK	81.750	848,505.29	0.06
NO0005806802	Veidekke	Shs	27,757	NOK	100.500	297,428.66	0.02
Panama						**1,039,111.78**	**0.08**
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	27,436	USD	29.120	677,495.60	0.05
PAP310761054	Copa Holdings -A-	Shs	3,476	USD	122.680	361,616.18	0.03
Peru						**2,717,248.48**	**0.20**
BMG2519Y1084	Credicorp	Shs	10,806	USD	203.960	1,868,978.40	0.14
PEP648014202	Volcan Cia Minera	Shs	2,917,725	PEN	1.120	848,270.08	0.06
Philippines						**1,429,845.69**	**0.10**
PHY1234G1032	Cebu Air	Shs	309,800	PHP	109.700	567,313.24	0.04
PHY272571498	Globe Telecom	Shs	25,205	PHP	2,050.000	862,532.45	0.06
Russia						**1,756,390.34**	**0.13**
JE00B5BCW814	United RUSAL	Shs	2,742,000	HKD	5.900	1,756,390.34	0.13

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Singapore						**10,059,834.88**	**0.73**
SG1AB5000009	Accordia Golf Trust	Shs	1,524,300	SGD	0.730	694,691.40	0.05
SG2F77993036	Asian Pay Television Trust	Shs	1,841,800	SGD	0.570	655,414.34	0.05
SG9999015267	BOC Aviation	Shs	293,700	HKD	42.400	1,351,983.47	0.10
BMG210821051	China Yuchai International	Shs	36,586	USD	21.740	674,479.55	0.05
SG1L01001701	DBS Group Holdings	Shs	159,500	SGD	20.820	2,073,194.40	0.15
SG1AB9000005	Japfa	Shs	1,737,100	SGD	0.560	607,311.44	0.04
SG1B51001017	Jardine Cycle & Carriage	Shs	41,300	SGD	39.340	1,014,338.76	0.07
SG1S04926220	Oversea-Chinese Banking	Shs	185,300	SGD	11.160	1,291,035.63	0.09
SG1A49000759	QAF	Shs	655,800	SGD	1.210	495,399.31	0.04
SG2F26986156	RHT Health Trust	Shs	976,300	SGD	0.855	521,132.33	0.04
SG1T57930854	Yanlord Land Group	Shs	589,500	SGD	1.850	680,854.25	0.05
South Africa						**2,020,279.10**	**0.16**
US64107N2062	Net 1 UEPS Technologies	Shs	76,393	USD	9.740	630,967.28	0.05
ZAE000161832	Super Group	Shs	80,909	ZAR	42.950	218,485.62	0.02
ZAE000044897	Telkom	Shs	319,474	ZAR	58.290	1,170,826.20	0.09
South Korea						**35,792,654.03**	**2.59**
KR7139130009	DGB Financial Group	Shs	149,612	KRW	10,500.000	1,163,085.99	0.08
KR7081660003	Fila Korea	Shs	10,117	KRW	68,500.000	513,095.75	0.04
KR7161390000	Hankook Tire	Shs	19,174	KRW	60,200.000	854,604.76	0.06
KR7009830001	Hanwha Chemical	Shs	138,160	KRW	32,450.000	3,319,350.56	0.24
KR7004800009	Hyosung	Shs	3,032	KRW	145,500.000	326,624.15	0.02
KR7012630000	Hyundai Development - Engineering & Construction	Shs	38,381	KRW	35,700.000	1,014,473.24	0.07
KR7004020004	Hyundai Steel	Shs	29,176	KRW	52,800.000	1,140,553.78	0.08
KR7105560007	KB Financial Group	Shs	37,789	KRW	56,100.000	1,569,583.25	0.11
KR7000270009	Kia Motors	Shs	21,816	KRW	31,650.000	511,216.59	0.04
KR7015760002	Korea Electric Power	Shs	28,770	KRW	39,000.000	830,731.28	0.06
KR7006650006	Korea Petrochemical	Shs	5,469	KRW	248,000.000	1,004,189.56	0.07
KR7003490000	Korean Air Lines	Shs	47,973	KRW	30,800.000	1,093,965.66	0.08
KR7033780008	KT&G	Shs	12,350	KRW	105,500.000	964,662.76	0.07
KR7003550001	LG	Shs	11,524	KRW	80,600.000	687,692.66	0.05
KR7066570003	LG Electronics	Shs	28,130	KRW	82,400.000	1,716,141.29	0.13
KR7011170008	Lotte Chemical	Shs	3,447	KRW	378,000.000	964,693.11	0.07
KR7006260004	LS	Shs	21,582	KRW	78,800.000	1,259,139.94	0.09
KR7204320006	Mando	Shs	3,135	KRW	254,500.000	590,719.66	0.04
KR7005490008	POSCO	Shs	17,504	KRW	317,000.000	4,108,210.26	0.30
KR7010950004	S-Oil	Shs	13,773	KRW	127,500.000	1,300,154.09	0.10
KR7005931001	Samsung Electronics	Shs	3,394	KRW	2,062,000.000	5,181,513.03	0.38
KR7096770003	SK Innovation	Shs	22,482	KRW	199,000.000	3,312,410.22	0.24
KR7017670001	SK Telecom	Shs	6,835	KRW	255,000.000	1,290,431.02	0.09
KR7000030007	Woori Bank	Shs	81,373	KRW	17,850.000	1,075,411.42	0.08
Spain						**11,995,172.16**	**0.88**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	40,421	EUR	31.065	1,255,678.37	0.09
ES0109067019	Amadeus IT Group	Shs	47,173	EUR	54.740	2,582,250.02	0.19
ES0113679I37	Bankinter	Shs	78,282	EUR	7.962	623,281.28	0.05
ES0112501012	Ebro Foods	Shs	27,012	EUR	20.045	541,455.54	0.04
ES0168561019	Papeles y Cartones de Europa	Shs	88,761	EUR	7.865	698,105.27	0.05
ES0173516115	Repsol	Shs	239,003	EUR	15.530	3,711,716.59	0.27
ES0178430E18	Telefónica	Shs	282,848	EUR	9.131	2,582,685.09	0.19
Sweden						**15,116,361.06**	**1.11**
SE0009155005	Ahlsell	Shs	100,000	SEK	52.750	549,936.58	0.04
SE0008091581	Bonava -B-	Shs	39,646	SEK	129.300	534,426.58	0.04
SE0006288015	Granges	Shs	102,005	SEK	91.750	975,703.09	0.07
SE0000109290	Holmen -B-	Shs	20,213	SEK	378.500	797,603.05	0.06
SE0006220018	Inwido	Shs	45,965	SEK	101.500	486,388.68	0.04
SE0006593919	Klovern -B-	Shs	479,014	SEK	10.700	534,345.47	0.04
SE0000426546	New Wave Group -B-	Shs	110,143	SEK	58.250	668,871.94	0.05
SE0000427361	Nordea Bank	Shs	252,512	SEK	109.900	2,893,142.75	0.21
SE0000135485	RaySearch Laboratories	Shs	30,490	SEK	167.500	532,429.84	0.04
SE0007640156	Scandic Hotels Group	Shs	64,160	SEK	110.250	737,450.89	0.05
SE0000242455	Swedbank -A-	Shs	105,640	SEK	224.500	2,472,491.95	0.18
SE0000115446	Volvo -B-	Shs	242,175	SEK	155.800	3,933,570.24	0.29
Switzerland						**22,990,333.91**	**1.68**
CH0012138605	Adecco Group	Shs	69,941	CHF	74.450	4,546,786.28	0.33
CH0315966322	Bell Food Group	Shs	2,433	CHF	438.000	930,516.80	0.07

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
CH0130293662	BKW	Shs	21,645	CHF	58.150	1,099,044.58	0.08
CH0012684657	Bobst Group	Shs	12,130	CHF	105.500	1,117,432.41	0.08
CH0009320091	Feintool International Holding	Shs	5,224	CHF	112.300	512,260.57	0.04
CH0012268360	Kudelski	Shs	31,018	CHF	11.350	307,409.76	0.02
CH0013841017	Lonza Group	Shs	8,059	CHF	251.800	1,771,923.15	0.13
CH0012005267	Novartis	Shs	120,057	CHF	83.000	8,701,088.39	0.64
NL0000226223	STMicroelectronics	Shs	117,529	EUR	16.205	1,904,557.45	0.14
CH0014852781	Swiss Life Holding	Shs	7,113	CHF	338.000	2,099,314.52	0.15
Taiwan						**12,511,182.89**	**0.91**
TW0002409000	AU Optronics	Shs	2,949,000	TWD	12.150	1,001,979.60	0.07
TW0002352002	Qisda	Shs	979,000	TWD	21.400	585,874.09	0.04
TW0008069006	E Ink Holdings	Shs	702,000	TWD	42.500	834,322.34	0.06
TW0001312007	Grand Pacific Petrochemical	Shs	1,075,000	TWD	22.750	683,908.01	0.05
TW0002317005	Hon Hai Precision Industry	Shs	985,000	TWD	105.000	2,892,233.54	0.21
TW0002548005	Huaku Development	Shs	250,000	TWD	66.200	462,813.29	0.03
TW0003481008	Innolux	Shs	1,803,000	TWD	14.150	713,444.17	0.05
TW0002809001	King's Town Bank	Shs	550,000	TWD	32.000	492,176.07	0.04
TW0002301009	Lite-On Technology	Shs	743,000	TWD	43.300	899,672.69	0.07
TW0001909000	Long Chen Paper	Shs	684,644	TWD	44.800	857,730.10	0.06
TW0009904003	Pou Chen	Shs	1,229,000	TWD	38.050	1,307,718.81	0.10
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	320,000	TWD	55.000	492,176.07	0.04
TW0002885001	Yuanta Financial Holding	Shs	3,527,000	TWD	13.050	1,287,134.11	0.09
Thailand						**9,288,821.36**	**0.68**
TH0420010Y19	Bangchak	Shs	763,000	THB	39.750	771,049.08	0.06
TH0465010013	Electricity Generating	Shs	206,400	THB	233.000	1,222,604.43	0.09
KYG3323L1005	Fabrinet	Shs	30,601	USD	37.010	960,393.07	0.07
TH0121010019	Kiatnakin Bank	Shs	856,500	THB	69.750	1,518,769.72	0.11
TH0646010015	PTT	Shs	148,100	THB	412.000	1,551,217.25	0.11
TH1074010014	PTT Global Chemical	Shs	466,400	THB	77.250	915,961.84	0.07
TH0003010Z12	Siam Cement	Shs	93,700	THB	500.000	1,191,049.87	0.09
TH0083A10Z11	Thanachart Capital	Shs	469,600	THB	48.500	579,015.48	0.04
TH0999010Z11	Tisco Financial Group	Shs	294,700	THB	77.250	578,760.62	0.04
The Netherlands						**30,457,718.84**	**2.23**
NL0011794037	Ahold Delhaize	Shs	208,219	EUR	15.745	3,278,408.16	0.24
NL0011872643	ASR Nederland	Shs	47,891	EUR	33.530	1,605,785.23	0.12
NL0000339760	BE Semiconductor Industries	Shs	10,889	EUR	58.930	641,688.77	0.05
NL0011821202	ING Groep	Shs	361,873	EUR	15.435	5,585,509.76	0.41
NL0010773842	NN Group	Shs	61,640	EUR	35.405	2,182,364.20	0.16
NL0010558797	OCI	Shs	37,004	EUR	19.585	724,723.34	0.05
NL0011821392	Philips Lighting	Shs	20,503	EUR	33.800	693,001.40	0.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	148,520	EUR	25.655	3,810,280.60	0.28
GB00B03MM408	Royal Dutch Shell -B-	Shs	432,398	GBP	23.001	11,281,082.38	0.82
NL0012294466	Volkerwessels	Shs	25,000	EUR	26.195	654,875.00	0.05
Turkey						**4,807,222.65**	**0.35**
TRAAKBNK91N6	Akbank Turk	Shs	550,569	TRY	9.440	1,239,622.92	0.09
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	356,661	TRY	7.730	657,568.45	0.05
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	251,916	TRY	10.100	606,852.26	0.04
TRETKHO00012	Tekfen Holding	Shs	233,246	TRY	11.650	648,105.90	0.05
TRETHAL00019	Turkiye Halk Bankasi	Shs	393,248	TRY	12.240	1,148,031.46	0.08
TREVKFB00019	Turkiye Vakiflar Bankasi Tao -D-	Shs	337,977	TRY	6.290	507,041.66	0.04
United Kingdom						**49,567,010.12**	**3.62**
GB00B1YW4409	3i Group	Shs	108,621	GBP	9.166	1,129,290.03	0.08
GB00B1XZS820	Anglo American	Shs	259,654	GBP	13.200	3,887,669.39	0.28
GB0002162385	Aviva	Shs	357,393	GBP	5.167	2,094,423.65	0.15
GB0000904986	Bellway	Shs	27,127	GBP	32.700	1,006,166.60	0.07
GB00B02L3W35	Berkeley Group Holdings	Shs	12,205	GBP	37.220	515,269.61	0.04
GB00BD8DR117	Biffa	Shs	264,897	GBP	2.314	695,395.83	0.05
GB0007980591	BP	Shs	1,015,266	GBP	4.800	5,527,661.70	0.40
GB0002875804	British American Tobacco	Shs	117,396	GBP	46.965	6,253,857.80	0.46
GB00B1L8B624	EI Group	Shs	458,980	GBP	1.384	720,422.82	0.05
GB0003452173	Firstgroup	Shs	674,093	GBP	1.170	894,792.95	0.07
GB00B3Y2J508	Galliford Try	Shs	38,843	GBP	13.580	598,319.16	0.04
GB0005405286	HSBC Holdings	Shs	388,493	GBP	7.332	3,230,918.71	0.24
GB0004544929	Imperial Brands	Shs	90,203	GBP	31.830	3,256,701.82	0.24
ES0177542018	International Consolidated Airlines Group	Shs	205,282	GBP	5.990	1,394,755.46	0.10

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
GB00B019KW72	J Sainsbury	Shs	317,186	GBP	2.380	856,271.21	0.06
GB00BZ14BX56	Jackpotjoy	Shs	90,807	GBP	7.955	819,369.68	0.06
GB00BVC3CB83	John Laing Group	Shs	190,049	GBP	2.852	614,802.31	0.04
GB0004866223	Keller Group	Shs	126,056	GBP	8.210	1,173,889.06	0.09
GB0008706128	Lloyds Banking Group	Shs	4,548,468	GBP	0.671	3,459,268.73	0.25
GB0008085614	Morgan Sindall Group	Shs	47,225	GBP	14.106	755,623.51	0.06
GB0006215205	National Express Group	Shs	419,502	GBP	3.521	1,675,407.43	0.12
GB00B41H7391	Northgate	Shs	142,634	GBP	4.305	696,492.74	0.05
GB00B2NGPM57	Paragon Group	Shs	44,216	GBP	4.365	218,919.31	0.02
GB00B1JQBT10	Pendragon	Shs	1,361,276	GBP	0.313	483,494.17	0.04
GB0007188757	Rio Tinto	Shs	91,063	GBP	34.510	3,564,571.16	0.26
BMG850801025	Stolt-Nielsen	Shs	64,100	NOK	118.500	809,879.86	0.06
GB0008754136	Tate & Lyle	Shs	317,286	GBP	6.460	2,324,897.46	0.17
GB0008782301	Taylor Wimpey	Shs	412,850	GBP	1.940	908,477.96	0.07
USA						**678,092,131.35**	**49.56**
US00287Y1091	AbbVie	Shs	116,880	USD	88.960	8,817,171.60	0.64
US00081T1088	ACCO Brands	Shs	57,137	USD	12.150	588,691.86	0.04
US00507V1098	Activision Blizzard	Shs	53,808	USD	63.540	2,899,268.09	0.21
US0079731008	Advanced Energy Industries	Shs	13,721	USD	78.320	911,281.93	0.07
US00817Y1082	Aetna	Shs	31,594	USD	157.300	4,214,321.39	0.31
US00846U1016	Agilent Technologies	Shs	70,573	USD	63.980	3,828,927.39	0.28
US00912X3026	Air Lease	Shs	24,035	USD	41.230	840,333.69	0.06
US0116591092	Alaska Air Group	Shs	14,665	USD	75.870	943,509.91	0.07
US0138721065	Alcoa	Shs	41,955	USD	46.080	1,639,421.07	0.12
US0162551016	Align Technology	Shs	23,376	USD	183.040	3,628,361.26	0.27
US02005N1000	Ally Financial	Shs	41,443	USD	23.890	839,579.16	0.06
US02079K3059	Alphabet -A-	Shs	11,761	USD	964.810	9,622,332.55	0.70
US02079K1079	Alphabet -C-	Shs	12,164	USD	949.500	9,794,126.21	0.72
US02209S1033	Altria Group	Shs	140,812	USD	64.190	7,664,809.38	0.56
US0231351067	Amazon.com	Shs	10,769	USD	956.400	8,733,921.02	0.64
GB0022569080	Amdocs	Shs	68,100	USD	64.170	3,705,727.39	0.27
US0256762065	American Equity Investment Life Holding	Shs	44,317	USD	29.290	1,100,738.21	0.08
US0259321042	American Financial Group	Shs	38,924	USD	103.910	3,429,802.59	0.25
US03073E1055	AmerisourceBergen	Shs	34,881	USD	80.990	2,395,601.86	0.18
US0311621009	Amgen	Shs	45,686	USD	185.460	7,185,015.46	0.54
US03349M1053	Andeavor	Shs	24,952	USD	102.480	2,168,396.98	0.16
US0367521038	Anthem	Shs	24,395	USD	189.780	3,925,957.38	0.29
US0378331005	Apple	Shs	127,331	USD	153.280	16,550,608.18	1.21
US0382221051	Applied Materials	Shs	130,463	USD	50.620	5,600,203.61	0.41
US0427351004	Arrow Electronics	Shs	15,779	USD	80.500	1,077,133.85	0.08
US00206R1023	AT&T	Shs	440,115	USD	39.040	14,570,360.43	1.06
BMG0684D1074	Athene Holding -A-	Shs	68,029	USD	54.010	3,115,749.83	0.23
US0605051046	Bank of America	Shs	600,831	USD	25.450	12,966,848.43	0.95
US0640581007	Bank of New York Mellon	Shs	99,077	USD	53.010	4,453,741.10	0.33
US0718131099	Baxter International	Shs	62,028	USD	62.340	3,279,056.44	0.24
US0758871091	Becton Dickinson	Shs	18,742	USD	193.600	3,076,915.73	0.22
US0846801076	Berkshire Hills Bancorp	Shs	42,284	USD	38.100	1,366,140.47	0.10
US0865161014	Best Buy	Shs	39,788	USD	56.830	1,917,450.15	0.14
US05541T1016	BGC Partners -A-	Shs	122,973	USD	13.700	1,428,646.07	0.10
US0893021032	Big Lots	Shs	11,811	USD	53.560	536,440.49	0.04
US0952291005	Blucora	Shs	75,101	USD	25.400	1,617,609.74	0.12
US0995021062	Booz Allen Hamilton Holding	Shs	31,123	USD	37.160	980,734.55	0.07
US1011371077	Boston Scientific	Shs	132,223	USD	28.740	3,222,464.09	0.24
SG9999014823	Broadcom	Shs	23,133	USD	242.940	4,765,684.64	0.35
US1176651099	Bryn Mawr Bank	Shs	16,063	USD	43.600	593,891.99	0.04
BMG169621056	Bunge	Shs	24,231	USD	69.540	1,428,895.08	0.10
US05605H1005	BWX Technologies	Shs	13,313	USD	56.060	632,882.87	0.05
US1271903049	CACI International -A-	Shs	6,018	USD	139.700	712,923.46	0.05
GB0031215220	Carnival	Shs	67,570	GBP	47.500	3,640,557.58	0.27
US12514G1085	CDW	Shs	20,895	USD	66.220	1,173,345.38	0.09
US15135B1017	Centene	Shs	15,151	USD	95.840	1,231,352.56	0.09
US15189T1079	CenterPoint Energy	Shs	37,570	USD	29.150	928,697.06	0.07
US15201P1093	CenterState Banks	Shs	22,997	USD	26.730	521,272.07	0.04
US1535272058	Central Garden & Pet -A-	Shs	25,238	USD	36.870	789,082.46	0.06
US1598641074	Charles River Laboratories International	Shs	10,729	USD	106.930	972,866.23	0.07
US1667641005	Chevron	Shs	93,306	USD	117.620	9,306,471.73	0.68

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US1255091092	Cigna	Shs	13,992	USD	187.000	2,218,787.54	0.16
US1727551004	Cirrus Logic	Shs	17,642	USD	53.440	799,481.80	0.06
US17275R1023	Cisco Systems	Shs	278,573	USD	33.350	7,878,239.43	0.58
US1729674242	Citigroup	Shs	180,237	USD	72.650	11,103,857.62	0.81
US1746101054	Citizens Financial Group	Shs	61,067	USD	37.070	1,919,656.34	0.14
US1924791031	Coherent	Shs	5,218	USD	239.000	1,057,538.75	0.08
US20030N1019	Comcast -A-	Shs	259,844	USD	37.820	8,333,520.99	0.61
US2166484020	Cooper Cos	Shs	4,156	USD	231.600	816,222.21	0.06
US21676P1030	Cooper-Standard Holding	Shs	6,110	USD	116.980	606,103.99	0.04
US2193501051	Corning	Shs	84,356	USD	29.950	2,142,432.37	0.16
US0673831097	CR Bard	Shs	3,869	USD	319.380	1,047,853.97	0.08
US2246332066	Crawford -A-	Shs	73,654	USD	9.600	599,600.36	0.04
US1266501006	CVS Health	Shs	100,852	USD	81.260	6,949,533.44	0.51
US2358511028	Danaher	Shs	50,611	USD	85.040	3,649,744.69	0.27
US2371941053	Darden Restaurants	Shs	13,892	USD	78.960	930,178.36	0.07
US2441991054	Deere	Shs	23,413	USD	123.660	2,455,164.65	0.18
US24703L1035	Dell Technologies -V-	Shs	59,068	USD	77.150	3,864,403.91	0.28
US2473617023	Delta Air Lines	Shs	20,616	USD	48.310	844,570.21	0.06
US2533931026	Dick's Sporting Goods	Shs	20,141	USD	27.430	468,490.89	0.03
US2547091080	Discover Financial Services	Shs	63,789	USD	64.360	3,481,417.80	0.25
US26078J1007	DowDuPont	Shs	81,787	USD	69.060	4,789,665.32	0.35
US23331A1097	DR Horton	Shs	20,654	USD	38.980	682,716.38	0.05
US2333311072	DTE Energy	Shs	3,897	USD	107.660	355,778.01	0.03
US2692464017	E*TRADE Financial	Shs	29,029	USD	43.200	1,063,433.01	0.08
US2774321002	Eastman Chemical	Shs	41,307	USD	89.960	3,151,137.96	0.23
US2786421030	eBay	Shs	81,810	USD	37.730	2,617,504.96	0.19
US2810201077	Edison International	Shs	7,930	USD	77.570	521,628.48	0.04
US29272W1099	Energizer Holdings	Shs	11,635	USD	45.870	452,573.84	0.03
US2936391000	Entercom Communications -A-	Shs	48,617	USD	11.400	469,988.60	0.03
US2937121059	Enterprise Financial Services	Shs	11,881	USD	42.450	427,685.97	0.03
US2987361092	Euronet Worldwide	Shs	7,243	USD	94.050	577,659.08	0.04
US30161N1019	Exelon	Shs	121,717	USD	37.400	3,860,265.34	0.28
US30231G1022	Exxon Mobil	Shs	142,784	USD	82.190	9,951,598.37	0.73
US30303M1027	Facebook -A-	Shs	98,940	USD	168.730	14,156,585.89	1.03
US31428X1063	FedEx	Shs	32,259	USD	224.260	6,134,752.33	0.45
US31620M1062	Fidelity National Information Services	Shs	42,488	USD	93.340	3,363,011.87	0.25
US3193832041	First Busey	Shs	22,314	USD	31.220	590,751.24	0.04
US3208171096	First Merchants	Shs	16,524	USD	42.760	599,166.05	0.04
US3379321074	FirstEnergy	Shs	116,433	USD	30.070	2,968,956.48	0.22
US3448491049	Foot Locker	Shs	29,882	USD	34.860	883,347.04	0.06
US3453708600	Ford Motor	Shs	410,675	USD	11.960	4,165,083.97	0.30
KYG367381053	Fresh Del Monte Produce	Shs	51,034	USD	45.940	1,988,130.63	0.15
US3696041033	General Electric	Shs	506,451	USD	24.240	10,410,326.83	0.76
US37045V1008	General Motors	Shs	206,825	USD	40.580	7,117,203.63	0.52
US3755581036	Gilead Sciences	Shs	71,372	USD	80.910	4,896,935.50	0.36
US37953G1031	Global Brass & Copper Holdings	Shs	23,223	USD	34.050	670,547.82	0.05
US38141G1040	Goldman Sachs Group	Shs	22,795	USD	235.470	4,551,656.67	0.33
US3825501014	Goodyear Tire & Rubber	Shs	124,705	USD	33.060	3,496,077.34	0.26
US3914161043	Great Western Bancorp	Shs	10,614	USD	40.870	367,856.16	0.03
US4198791018	Hawaiian Holdings	Shs	16,024	USD	36.950	502,087.83	0.04
US4202611095	Hawkins	Shs	28,496	USD	41.000	990,745.42	0.07
US40412C1018	HCA Holdings	Shs	15,584	USD	79.100	1,045,321.15	0.08
US42824C1099	Hewlett Packard Enterprise	Shs	180,118	USD	14.570	2,225,414.86	0.16
US4314751029	Hill-Rom Holdings	Shs	9,044	USD	73.230	561,621.73	0.04
US4364401012	Hologic	Shs	21,151	USD	36.650	657,353.83	0.05
US4370761029	Home Depot	Shs	87,023	USD	162.360	11,981,395.64	0.88
US40434L1052	HP	Shs	323,475	USD	19.970	5,477,887.42	0.40
US4448591028	Humana	Shs	19,282	USD	242.750	3,969,224.22	0.29
US4489475073	IDT -B-	Shs	50,150	USD	14.460	614,941.14	0.04
US45329R1095	INC Research Holdings -A-	Shs	10,300	USD	52.600	459,427.81	0.03
US4571871023	Ingredion	Shs	42,731	USD	120.800	4,377,279.78	0.32
US4579852082	Integra LifeSciences Holdings	Shs	14,026	USD	49.910	593,629.84	0.04
US4581401001	Intel	Shs	340,558	USD	37.830	10,925,007.50	0.80
US4592001014	International Business Machines	Shs	47,767	USD	145.660	5,900,143.68	0.43
GB00BVG7F061	International Game Technology	Shs	41,425	USD	24.560	862,750.45	0.06
US46120E6023	Intuitive Surgical	Shs	4,234	USD	1,025.880	3,683,339.35	0.27

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US4771431016	JetBlue Airways	Shs	30,283	USD	18.510	475,334.82	0.03
US4781601046	Johnson & Johnson	Shs	128,481	USD	129.470	14,105,951.03	1.03
IE00BY7QL619	Johnson Controls International	Shs	71,933	USD	40.060	2,443,618.67	0.18
US46625H1005	JPMorgan Chase & Co	Shs	193,494	USD	95.380	15,650,172.78	1.14
US48203R1041	Juniper Networks	Shs	31,711	USD	27.710	745,144.98	0.05
US49428J1097	Kimball Electronics	Shs	39,102	USD	21.850	724,510.57	0.05
US50077C1062	Kraton	Shs	10,640	USD	36.980	333,659.01	0.02
US50540R4092	Laboratory Corp of America Holdings	Shs	24,289	USD	149.750	3,084,400.62	0.23
US5128071082	Lam Research	Shs	36,630	USD	181.820	5,647,716.50	0.41
US5218652049	Lear	Shs	35,098	USD	173.890	5,175,487.84	0.38
US5253271028	Leidos Holdings	Shs	65,782	USD	58.910	3,286,172.92	0.24
US5341871094	Lincoln National	Shs	32,818	USD	73.330	2,040,742.04	0.15
NL0009434992	LyondellBasell Industries -A-	Shs	44,525	USD	99.780	3,767,400.09	0.28
US55616P1049	Macy's	Shs	73,573	USD	22.020	1,373,820.83	0.10
IE00BBGT3753	Mallinckrodt	Shs	49,586	USD	36.140	1,519,642.88	0.11
US56418H1005	ManpowerGroup	Shs	15,310	USD	119.930	1,557,031.29	0.11
US56585A1025	Marathon Petroleum	Shs	45,788	USD	55.470	2,153,793.97	0.16
US5663301068	Marcus	Shs	20,490	USD	28.200	489,987.93	0.04
US5747951003	Masimo	Shs	12,035	USD	84.910	866,561.22	0.06
US57772K1016	Maxim Intergrated Products	Shs	42,823	USD	47.660	1,730,714.54	0.13
US5805891091	Mc Grath Rent	Shs	19,084	USD	44.030	712,545.18	0.05
US5801351017	McDonald's	Shs	49,914	USD	157.490	6,666,066.99	0.49
US58155Q1031	McKesson	Shs	26,392	USD	153.720	3,440,305.38	0.25
US58933Y1055	Merck	Shs	158,103	USD	64.290	8,619,416.21	0.63
US5926881054	Mettler-Toledo International	Shs	7,222	USD	624.480	3,824,461.86	0.28
US5950171042	Microchip Technology	Shs	28,182	USD	89.140	2,130,290.13	0.16
US5951121038	Micron Technology	Shs	182,192	USD	37.960	5,864,754.31	0.43
US5949181045	Microsoft	Shs	137,664	USD	73.870	8,623,484.74	0.63
US55306N1046	MKS Instruments	Shs	10,731	USD	94.050	855,841.44	0.06
US6081901042	Mohawk Industries	Shs	3,667	USD	248.080	771,430.81	0.06
US60871R2094	Molson Coors Brewing -B-	Shs	39,424	USD	81.350	2,719,647.13	0.20
US6174464486	Morgan Stanley	Shs	90,105	USD	48.150	3,679,082.26	0.27
US64111Q1040	NETGEAR	Shs	10,559	USD	47.100	421,733.42	0.03
US6512291062	Newell Brands	Shs	91,911	USD	41.950	3,269,593.58	0.24
KYG6501M1050	Nexteer Automotive Group	Shs	434,000	HKD	13.380	630,445.31	0.05
US6668071029	Northrop Grumman	Shs	12,717	USD	284.620	3,069,335.78	0.22
US67066G1040	NVIDIA	Shs	29,254	USD	175.680	4,358,147.21	0.32
US68210P1075	Omega Protein	Shs	44,940	USD	16.800	640,230.95	0.05
US6821891057	ON Semiconductor	Shs	82,361	USD	18.340	1,280,900.10	0.09
US6896481032	Otter Tail	Shs	16,627	USD	44.300	624,614.32	0.05
US6907421019	Owens Corning	Shs	20,544	USD	76.950	1,340,565.22	0.10
US7170811035	Pfizer	Shs	306,008	USD	35.600	9,237,981.63	0.68
US69331C1080	PG&E	Shs	36,120	USD	68.050	2,084,347.79	0.15
US7202791080	Pier 1 Imports	Shs	157,901	USD	4.200	562,378.21	0.04
US72348P1049	Pinnacle Foods	Shs	80,665	USD	57.110	3,906,534.05	0.29
US6934751057	PNC Financial Services Group	Shs	50,253	USD	134.460	5,729,931.31	0.42
US74251V1026	Principal Financial Group	Shs	63,124	USD	64.000	3,425,853.61	0.25
US7427181091	Procter & Gamble	Shs	153,131	USD	90.890	11,802,487.19	0.86
US7443201022	Prudential Financial	Shs	32,121	USD	106.000	2,887,282.23	0.21
US6936561009	PVH	Shs	31,246	USD	125.520	3,325,842.47	0.24
US74736K1016	Qorvo	Shs	16,325	USD	70.200	971,817.28	0.07
US74834L1008	Quest Diagnostics	Shs	19,285	USD	91.960	1,503,879.09	0.11
US74876Y1010	Quintiles IMS Holdings	Shs	17,731	USD	94.960	1,427,802.87	0.10
US7593516047	Reinsurance Group of America	Shs	26,955	USD	139.950	3,198,943.39	0.23
US7595091023	Reliance Steel & Aluminum	Shs	6,203	USD	76.260	401,137.16	0.03
LR0008862868	Royal Caribbean Cruises	Shs	12,862	USD	118.210	1,289,309.07	0.09
US7812701032	Rudolph Technologies	Shs	22,544	USD	25.850	494,180.77	0.04
US8000131040	Sanderson Farms	Shs	12,651	USD	159.120	1,707,040.96	0.12
US8010561020	Sanmina	Shs	70,892	USD	37.850	2,275,398.30	0.17
US8085411069	Schweitzer-Mauduit International	Shs	20,015	USD	41.500	704,365.39	0.05
US8115431079	Seaboard	Shs	192	USD	4,500.000	732,669.41	0.05
US8168501018	Semtech	Shs	19,227	USD	37.250	607,340.33	0.04
US8292261091	Sinclair Broadcast Group -A-	Shs	21,139	USD	31.050	556,596.36	0.04
US83088M1027	Skyworks Solutions	Shs	21,733	USD	101.240	1,865,804.48	0.14
US8447411088	Southwest Airlines	Shs	17,733	USD	56.170	844,658.11	0.06
US8472151005	SpartanNash	Shs	28,449	USD	26.720	644,611.09	0.05

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US8477881069	Speedway Motorsports	Shs	43,203	USD	21.460	786,208.87	0.06
US8485741099	Spirit Aerosystems Holdings -A-	Shs	45,827	USD	77.600	3,015,625.90	0.22
US8545021011	Stanley Black & Decker	Shs	36,221	USD	149.520	4,592,551.56	0.34
US86183P1021	Stoneridge	Shs	48,197	USD	19.570	799,843.74	0.06
US8636671013	Stryker	Shs	36,328	USD	140.220	4,319,622.23	0.32
US8679141031	SunTrust Banks	Shs	48,471	USD	59.300	2,437,423.47	0.18
US8681681057	Superior Industries International	Shs	63,885	USD	16.600	899,293.19	0.07
US8712371033	Sykes Enterprises	Shs	22,410	USD	29.200	554,905.49	0.04
US8793691069	Teleflex	Shs	7,380	USD	240.490	1,505,038.81	0.11
US8803491054	Tenneco	Shs	12,738	USD	60.820	656,964.61	0.05
US8835561023	Thermo Fisher Scientific	Shs	28,800	USD	186.450	4,553,540.37	0.33
US8851601018	Thor Industries	Shs	11,098	USD	123.070	1,158,220.47	0.08
US8873173038	Time Warner	Shs	49,074	USD	102.240	4,254,677.19	0.31
US88870P1066	TiVo	Shs	28,689	USD	19.450	473,183.22	0.03
US8918261095	Tower International	Shs	32,049	USD	27.250	740,585.67	0.05
US9024941034	Tyson Foods -A-	Shs	64,680	USD	65.450	3,589,830.79	0.26
US90539J1097	Union Bankshares	Shs	16,600	USD	34.720	488,744.77	0.04
US9100471096	United Continental Holdings	Shs	9,029	USD	61.160	468,275.51	0.03
US91324P1021	UnitedHealth Group	Shs	51,949	USD	196.100	8,638,714.10	0.63
US9139031002	Universal Health Services -B-	Shs	6,505	USD	109.730	605,294.87	0.04
US91529Y1064	Unum Group	Shs	78,456	USD	51.090	3,399,040.82	0.25
US91879Q1094	Vail Resorts	Shs	2,330	USD	221.790	438,220.00	0.03
US91913Y1001	Valero Energy	Shs	43,033	USD	76.740	2,800,384.94	0.20
US92214X1063	Varex Imaging	Shs	23,807	USD	33.820	682,767.11	0.05
US92343V1044	Verizon Communications	Shs	255,006	USD	49.410	10,684,632.00	0.78
US92552R4065	Viad	Shs	14,529	USD	61.350	755,865.65	0.06
US9282981086	Vishay Intertechnology	Shs	42,760	USD	18.700	678,068.58	0.05
US9311421039	Wal-Mart Stores	Shs	86,679	USD	78.950	5,803,103.85	0.42
US94106L1098	Waste Management	Shs	38,269	USD	78.410	2,544,561.10	0.19
US9488491047	Weis Markets	Shs	16,007	USD	43.870	595,486.47	0.04
US94946T1060	WellCare Health Plans	Shs	3,979	USD	170.910	576,681.11	0.04
US9497461015	Wells Fargo & Co	Shs	99,230	USD	54.250	4,564,960.77	0.33
US9581021055	Western Digital	Shs	17,877	USD	86.710	1,314,492.59	0.10
US9841216081	Xerox	Shs	39,085	USD	33.860	1,122,254.58	0.08
US98956P1021	Zimmer	Shs	21,191	USD	115.660	2,078,399.15	0.15
Participating Shares						**28,964,066.53**	**2.12**
China						**11,972,162.65**	**0.87**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	54,227	USD	170.240	7,828,372.90	0.57
US64110W1027	NetEase (ADR's)	Shs	18,988	USD	257.350	4,143,789.75	0.30
Israel						**1,213,664.02**	**0.09**
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	83,404	USD	17.160	1,213,664.02	0.09
Mexico						**1,016,847.91**	**0.07**
US4564631087	Industrias Bachoco (ADR's)	Shs	18,021	USD	66.540	1,016,847.91	0.07
Russia						**627,256.01**	**0.05**
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	76,971	USD	9.610	627,256.01	0.05
South Korea						**8,831,909.95**	**0.65**
US7960508882	Samsung Electronics (GDR's)	Shs	9,225	USD	1,129.000	8,831,909.95	0.65
The Netherlands						**1,799,644.98**	**0.13**
NL0011540547	ABN AMRO Group (ADR`s)	Shs	71,372	EUR	25.215	1,799,644.98	0.13
United Kingdom						**3,502,581.01**	**0.26**
US1104481072	British American Tobacco (ADR's)	Shs	53,809	USD	62.500	2,851,866.91	0.21
US5948373049	Micro Focus International (ADR's)	Shs	24,245	USD	31.650	650,714.10	0.05
REITs (Real Estate Investment Trusts)						**11,308,202.87**	**0.83**
Canada						**1,786,951.95**	**0.13**
CA1264621006	CT Real Estate Investment Trust	Shs	58,308	CAD	13.750	547,002.07	0.04
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	87,196	CAD	11.090	659,760.39	0.05
CA74623T1084	Pure Industrial Real Estate Investment Trust	Shs	133,288	CAD	6.380	580,189.49	0.04
Italy						**687,561.41**	**0.05**
IT0003745889	Immobiliare Grande Distribuzione Real Estate Investment Trust	Shs	788,036	EUR	0.873	687,561.41	0.05
Turkey						**733,524.99**	**0.05**
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	Shs	1,143,291	TRY	2.690	733,524.99	0.05
USA						**8,100,164.52**	**0.60**
US0012281053	AG Mortgage Real Estate Investment Trust	Shs	82,174	USD	19.310	1,345,584.63	0.10
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	50,427	USD	21.640	925,368.48	0.07

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US14174T1079	CareTrust Real Estate Investment Trust	Shs	21,150	USD	18.950	339,870.84	0.02
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	34,244	USD	18.870	547,962.33	0.04
US26817Q5062	Dynex Capital Real Estate Investment Trust	Shs	40,491	USD	7.290	250,311.24	0.02
US4278255009	Hersha Hospitality Real Estate Investment Trust	Shs	40,083	USD	18.690	635,278.03	0.05
US46131B1008	Invesco Mortgage Capital Real Estate Invesment Trust	Shs	38,910	USD	17.110	564,554.09	0.04
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	48,013	USD	17.290	703,960.27	0.05
US7005171050	Park Hotels&Resorts Real Estate Investment Trust	Shs	22,000	USD	27.590	514,717.22	0.04
US7475451016	Quality Care Properties Real Estate Investment Trust	Shs	82,398	USD	15.470	1,080,939.28	0.08
US78573L1061	Sabra Health Care Real Estate Investment Trust	Shs	34,278	USD	21.660	629,605.11	0.05
US8660821005	Summit Hotel Properties Real Estate Investment Trust	Shs	41,448	USD	15.990	562,013.00	0.04
Other securities and money-market instruments						**536,453.65**	**0.04**
Equities						**536,453.65**	**0.04**
Canada						**536,453.65**	**0.04**
CA87971M9969	TELUS	Shs	17,465	CAD	45.020	536,453.65	0.04
Investment Units						**2,255,873.84**	**0.16**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**2,255,873.84**	**0.16**
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	2,150	USD	1,237.320	2,255,873.84	0.16
Investments in securities and money-market instruments						**1,363,450,842.79**	**99.64**
Deposits at financial institutions						**19,303,992.86**	**1.41**
Sight deposits						**19,303,992.86**	**1.41**
	State Street Bank GmbH, Luxembourg Branch	EUR				18,076,505.26	1.32
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,227,487.60	0.09
Investments in deposits at financial institutions						**19,303,992.86**	**1.41**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**21,420.40**	**0.00**
Futures Transactions					**21,420.40**	**0.00**
Purchased Index Futures					**21,420.40**	**0.00**
MSCI Emerging Markets Index Futures 12/17	Ctr	31	USD	1,076.700	-37,269.47	0.00
MSCI World Index Futures 12/17	Ctr	247	USD	5,608.000	58,689.87	0.00
Investments in derivatives					**21,420.40**	**0.00**
Net current assets/liabilities	EUR				**-14,339,580.72**	**-1.05**
Net assets of the Subfund	EUR				**1,368,436,675.33**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	113.34	99.27	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,196.95	1,037.99	955.54
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	1,048.93	--	--
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,176.91	1,036.90	955.42
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	113.81	99.34	--
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	121.59	105.87	--
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	115.64	98.64	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	1,073.38	--	--
Shares in circulation		1,453,603	830,183	120,987
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	164	10	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	926,449	682,620	119,468
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	4,059	--	--
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	169,244	147,519	1,519
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	333,812	15	--
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	10	10	--
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	9	9	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	19,856	--	--
Subfund assets in millions of EUR		1,368.4	861.5	115.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	50.16
Japan	6.60
France	5.06
Canada	4.42
China	4.07
United Kingdom	3.88
South Korea	3.24
Germany	3.21
The Netherlands	2.36
Other countries	16.64
Other net assets	0.36
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	30.90	398.43
- negative interest rate	-110,296.37	0.00
Dividend income	25,344,480.72	15,109,313.89
Income from		
- investment funds	14,943.66	0.00
- contracts for difference	0.00	0.00
Other income	1,077.81	0.00
Total income	**25,250,236.72**	**15,109,712.32**
Interest paid on		
- bank liabilities	-7,099.07	-98,774.54
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-597,686.82	-360,480.94
Performance fee	0.00	0.00
All-in-fee	-4,101,260.63	-2,260,520.54
Other expenses	0.00	0.00
Total expenses	**-4,706,046.52**	**-2,719,776.02**
Equalisation on net income/loss	2,297,117.23	2,618,161.48
Net income/loss	**22,841,307.43**	**15,008,097.78**
Realised gain/loss on		
- financial futures transactions	-2,163,269.80	-2,280,481.17
- foreign exchange	179,875.80	626,499.70
- forward foreign exchange transactions	3,468.52	161.53
- options transactions	0.00	0.00
- securities transactions	33,117,974.66	-11,248,370.79
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	5,764,526.42	2,058,489.50
Net realised gain/loss	**59,743,883.03**	**4,164,396.55**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-75,054.27	108,143.55
- foreign exchange	80,961.23	-23,495.16
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	90,291,699.50	26,226,831.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**150,041,489.49**	**30,475,876.50**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 1,251,119,116.07)	1,363,450,842.79	834,444,924.21
Time deposits	0.00	0.00
Cash at banks	19,303,992.86	24,920,027.79
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	2,334,904.21	1,559,720.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,053,059.23	1,016,042.17
- securities transactions	1,800,945.41	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	58,689.87	96,474.67
- 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	1,388,002,434.37	862,037,189.33
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	-359,441.14	-161,779.51
- securities transactions	-18,615,231.36	0.00
Capital gain tax payable	0.00	0.00
Other payables	-553,817.07	-353,645.19
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-37,269.47	0.00
- 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	-19,565,759.04	-515,424.70
Net assets of the Subfund	**1,368,436,675.33**	**861,521,764.63**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	861,521,764.63	115,607,081.88
Subscriptions	457,191,452.71	762,192,512.40
Redemptions	-89,501,586.64	-42,032,898.46
Distribution	-2,754,801.21	-44,156.71
Equalization	-8,061,643.65	-4,676,650.98
Result of operations	150,041,489.49	30,475,876.50
Net assets of the Subfund at the end of the reporting period	**1,368,436,675.33**	**861,521,764.63**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	830,183	120,987
- issued	719,695	750,886
- redeemed	-96,275	-41,690
- at the end of the reporting period	**1,453,603**	**830,183**

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						1,252,706,048.30	96.94
Equities						1,227,011,847.99	94.94
Australia						**10,631,843.74**	**0.82**
AU000000BSL0	BlueScope Steel	Shs	178,555	AUD	10.970	1,302,150.47	0.10
AU000000CIM7	CIMIC Group	Shs	53,856	AUD	44.210	1,582,840.44	0.12
AU000000FMG4	Fortescue Metals Group	Shs	1,031,411	AUD	5.140	3,524,336.82	0.27
AU000000JBH7	JB Hi-Fi	Shs	27,198	AUD	22.920	414,413.71	0.03
AU000000OZL8	OZ Minerals	Shs	119,645	AUD	7.420	590,175.24	0.05
AU000000RRL8	Regis Resources	Shs	171,402	AUD	3.600	410,204.97	0.03
AU000000TWE9	Treasury Wine Estates	Shs	153,964	AUD	13.690	1,401,216.24	0.11
AU000000WHC8	Whitehaven Coal	Shs	574,925	AUD	3.680	1,406,505.85	0.11
Austria						**3,823,458.35**	**0.29**
AT00BUWOG001	BUWOG	Shs	53,708	EUR	25.035	1,344,579.78	0.10
AT0000743059	OMV	Shs	27,524	EUR	49.215	1,354,593.66	0.10
AT0000937503	Voestalpine	Shs	26,201	EUR	42.910	1,124,284.91	0.09
Belgium						**1,905,043.20**	**0.15**
BE0003470755	Solvay	Shs	15,216	EUR	125.200	1,905,043.20	0.15
Bermuda						**8,437,249.08**	**0.66**
BMG053841059	Aspen Insurance Holdings	Shs	14,373	USD	39.700	483,873.96	0.04
BMG3223R1088	Everest Re Group	Shs	42,081	USD	222.880	7,953,375.12	0.62
Canada						**55,772,461.56**	**4.32**
CA0636711016	Bank of Montreal	Shs	76,849	CAD	93.970	4,927,034.18	0.38
CA05534B7604	BCE	Shs	68,292	CAD	58.370	2,719,679.03	0.21
CA1360691010	Canadian Imperial Bank of Commerce	Shs	88,498	CAD	109.110	6,588,038.67	0.51
CA1366812024	Canadian Tire -A-	Shs	42,352	CAD	155.840	4,503,093.78	0.35
CA1367178326	Canadian Utilities -A-	Shs	33,246	CAD	38.370	870,340.77	0.07
CA1469001053	Cascades	Shs	37,652	CAD	15.100	387,902.99	0.03
CA39945C1095	CGI Group -A-	Shs	41,207	CAD	64.250	1,806,351.47	0.14
CA2927661025	Enerplus	Shs	147,039	CAD	12.170	1,220,903.24	0.09
CA3495531079	Fortis	Shs	70,468	CAD	44.630	2,145,739.32	0.17
CA53278L1076	Linamar	Shs	20,669	CAD	75.910	1,070,475.14	0.08
CA5592224011	Magna International	Shs	64,419	CAD	66.200	2,909,578.62	0.23
CA56501R1064	Manulife Financial	Shs	299,679	CAD	25.220	5,156,553.42	0.40
CA59162N1096	Metro	Shs	24,761	CAD	43.000	726,431.66	0.06
CA6837151068	Open Text	Shs	23,868	CAD	39.590	644,702.95	0.05
CA7800871021	Royal Bank of Canada	Shs	143,839	CAD	95.930	9,414,325.88	0.73
CA8787422044	Teck Resources -B-	Shs	144,062	CAD	26.580	2,612,537.57	0.20
CA8911605092	Toronto-Dominion Bank	Shs	168,442	CAD	70.210	8,068,772.87	0.62
Denmark						**6,815,971.28**	**0.53**
DK0010274414	Danske Bank	Shs	202,022	DKK	251.100	6,815,971.28	0.53
Finland						**7,458,892.71**	**0.58**
FI0009007884	Elisa	Shs	25,231	EUR	36.230	914,119.13	0.07
FI0009002422	Outokumpu	Shs	204,420	EUR	8.720	1,782,542.40	0.14
FI0009005961	Stora Enso -R-	Shs	196,882	EUR	11.870	2,336,989.34	0.18
FI0009005987	UPM-Kymmene	Shs	105,629	EUR	22.960	2,425,241.84	0.19
France						**78,077,195.00**	**6.05**
FR0010313833	Arkema	Shs	11,806	EUR	103.750	1,224,872.50	0.09
FR0000051732	Atos	Shs	51,445	EUR	130.350	6,705,855.75	0.52
FR0000120628	AXA	Shs	422,357	EUR	25.335	10,700,414.60	0.83
FR0013280286	BioMérieux	Shs	14,997	EUR	68.700	1,030,293.90	0.08
FR0000131104	BNP Paribas	Shs	74,686	EUR	67.570	5,046,533.02	0.39
FR0000125338	Capgemini	Shs	45,521	EUR	98.840	4,499,295.64	0.35
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	37,991	EUR	122.050	4,636,801.55	0.36
FR0000045072	Crédit Agricole	Shs	245,003	EUR	15.270	3,741,195.81	0.29
FR0000130452	Eiffage	Shs	14,965	EUR	88.090	1,318,266.85	0.10
FR0000121147	Faurecia	Shs	46,459	EUR	57.660	2,678,825.94	0.21
FR0000133308	Orange	Shs	532,565	EUR	13.855	7,378,688.08	0.57
FR0000121501	Peugeot	Shs	32,160	EUR	19.720	634,195.20	0.05
FR0000131906	Renault	Shs	52,073	EUR	81.840	4,261,654.32	0.33
FR0010411983	SCOR	Shs	20,454	EUR	35.125	718,446.75	0.06
FR0000121329	Thales	Shs	22,999	EUR	95.530	2,197,094.47	0.17
FR0000120271	Total	Shs	219,731	EUR	45.285	9,950,518.34	0.77
FR0013176526	Valeo	Shs	52,571	EUR	61.680	3,242,579.28	0.25
FR0000125486	Vinci	Shs	100,766	EUR	80.500	8,111,663.00	0.63
Georgia						**452,660.11**	**0.04**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
GB00BYT18307	TBC Bank Group	Shs	24,438	GBP	16.330	452,660.11	0.04
Germany						**49,860,916.61**	**3.86**
DE0005190003	Bayerische Motoren Werke	Shs	37,255	EUR	84.530	3,149,165.15	0.24
DE0006062144	Covestro	Shs	31,895	EUR	72.660	2,317,490.70	0.18
DE0007100000	Daimler	Shs	106,647	EUR	66.400	7,081,360.80	0.55
DE0008232125	Deutsche Lufthansa	Shs	162,479	EUR	23.480	3,815,006.92	0.30
DE0005557508	Deutsche Telekom	Shs	599,285	EUR	15.710	9,414,767.35	0.73
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	Shs	23,013	EUR	80.900	1,861,751.70	0.14
DE0005785802	Fresenius Medical Care	Shs	61,407	EUR	82.530	5,067,919.71	0.39
DE0008402215	Hannover Rueck	Shs	8,133	EUR	101.200	823,059.60	0.06
DE0006047004	HeidelbergCement	Shs	38,224	EUR	86.750	3,315,932.00	0.26
DE0006070006	Hochtief	Shs	6,175	EUR	142.450	879,628.75	0.07
DE0006231004	Infineon Technologies	Shs	141,912	EUR	21.135	2,999,310.12	0.23
DE0006599905	Merck	Shs	28,941	EUR	95.840	2,773,705.44	0.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	26,261	EUR	180.350	4,736,171.35	0.37
DE0007030009	Rheinmetall	Shs	11,635	EUR	94.760	1,102,532.60	0.09
DE0007297004	Suedzucker	Shs	28,711	EUR	18.220	523,114.42	0.04
Hong Kong						**9,456,290.30**	**0.73**
KYG2113L1068	China Resources Cement Holdings	Shs	444,000	HKD	4.800	231,379.98	0.02
HK0002007356	CLP Holdings	Shs	305,000	HKD	80.050	2,650,713.28	0.21
BMG507361001	Jardine Matheson Holdings	Shs	48,900	USD	63.360	2,627,352.50	0.20
BMG507641022	Jardine Strategic Holdings	Shs	53,900	USD	43.200	1,974,544.05	0.15
KYG960071028	WH Group	Shs	1,172,000	HKD	8.300	1,056,105.45	0.08
KYG9828G1082	Xinyi Glass Holdings	Shs	618,000	HKD	7.720	517,973.28	0.04
BMG988031446	Yue Yuen Industrial Holdings	Shs	123,500	HKD	29.700	398,221.76	0.03
India						**1,618,129.37**	**0.13**
GB0033277061	Vedanta Resources	Shs	166,558	GBP	8.565	1,618,129.37	0.13
Ireland						**8,255,328.17**	**0.64**
NL0000687663	AerCap Holdings	Shs	116,360	USD	50.650	4,997,783.95	0.39
IE00BTN1Y115	Medtronic	Shs	29,836	USD	77.710	1,966,128.16	0.15
IE00B1RR8406	Smurfit Kappa Group	Shs	48,513	EUR	26.620	1,291,416.06	0.10
Italy						**14,629,239.77**	**1.14**
IT0003128367	Enel	Shs	1,844,930	EUR	5.040	9,298,447.20	0.72
IT0000072618	Intesa Sanpaolo	Shs	549,259	EUR	2.990	1,642,284.41	0.13
IT0003242622	Terna Rete Elettrica Nazionale	Shs	492,865	EUR	4.898	2,414,052.77	0.19
IT0004810054	Unipol Gruppo Finanziario	Shs	329,828	EUR	3.864	1,274,455.39	0.10
Japan						**108,771,750.04**	**8.45**
JP3242800005	Canon	Shs	44,700	JPY	3,845.000	1,295,006.59	0.10
JP3526600006	Chubu Electric Power	Shs	170,000	JPY	1,397.000	1,789,424.74	0.14
JP3293200006	Coca-Cola Bottlers	Shs	22,500	JPY	3,650.000	618,790.29	0.05
JP3505000004	Daiwa House Industry	Shs	174,700	JPY	3,885.000	5,113,897.73	0.40
JP3166990006	Financial Products Group	Shs	69,600	JPY	1,249.000	654,997.72	0.05
JP3819400007	Fuji Media Holdings	Shs	158,500	JPY	1,601.000	1,912,003.61	0.15
JP3805010000	Fukuoka Financial Group	Shs	394,000	JPY	520.000	1,543,716.96	0.12
JP3131090007	Iida Group Holdings	Shs	68,300	JPY	2,006.000	1,032,332.84	0.08
JP3143600009	Itochu	Shs	517,700	JPY	1,843.000	7,189,051.76	0.56
JP3705200008	Japan Airlines	Shs	138,300	JPY	3,808.000	3,968,142.23	0.31
JP3386450005	JXTG Holdings	Shs	944,200	JPY	578.900	4,118,467.62	0.32
JP3263000006	Kinden	Shs	65,500	JPY	1,812.000	894,267.82	0.07
JP3861200008	Maeda	Shs	83,000	JPY	1,375.000	859,901.88	0.07
JP3877600001	Marubeni	Shs	1,332,400	JPY	768.500	7,715,189.65	0.60
JP3869010003	Matsumotokiyoshi Holdings	Shs	19,700	JPY	7,530.000	1,117,710.45	0.09
JP3469000008	Mitsubishi Tanabe Pharma	Shs	198,500	JPY	2,580.000	3,858,764.97	0.30
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,217,500	JPY	730.700	6,703,107.55	0.52
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	55,500	JPY	1,469.000	614,303.36	0.05
JP3885780001	Mizuho Financial Group	Shs	2,710,100	JPY	197.100	4,024,760.58	0.31
JP3926800008	Morinaga Milk Industry	Shs	19,400	JPY	4,300.000	628,547.78	0.05
JP3665200006	Nichirei	Shs	65,200	JPY	2,825.000	1,387,823.25	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	215,800	JPY	5,157.000	8,385,262.87	0.65
JP3659200004	Nishimatsu Construction	Shs	26,600	JPY	3,250.000	651,378.03	0.05
JP3677200002	Nisshin Oillio Group	Shs	18,400	JPY	3,690.000	511,578.52	0.04
JP3676200003	Nisshin Steel	Shs	41,600	JPY	1,439.000	451,047.45	0.03
JP3762900003	Nomura Real Estate Holdings	Shs	50,500	JPY	2,398.000	912,449.14	0.07
JP3190000004	Obayashi	Shs	105,800	JPY	1,349.000	1,075,389.34	0.08
JP3200450009	ORIX	Shs	504,200	JPY	1,814.500	6,893,311.82	0.53

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
JP3981400009	Rengo	Shs	131,000	JPY	669.000	660,336.83	0.05
JP3420600003	Sekisui House	Shs	306,600	JPY	1,896.500	4,381,200.29	0.34
JP3422950000	Seven & i Holdings	Shs	35,400	JPY	4,345.000	1,158,940.54	0.09
JP3663900003	Sojitz	Shs	666,600	JPY	311.000	1,562,045.96	0.12
JP3404600003	Sumitomo	Shs	229,600	JPY	1,618.500	2,799,965.61	0.22
JP3409800004	Sumitomo Forestry	Shs	51,600	JPY	1,760.000	684,274.70	0.05
JP3544000007	Teijin	Shs	136,300	JPY	2,218.000	2,277,852.03	0.18
JP3571400005	Tokyo Electron	Shs	82,500	JPY	17,280.000	10,741,521.38	0.83
JP3569200003	Tokyu Fudosan Holdings	Shs	296,000	JPY	679.000	1,514,361.62	0.12
JP3633400001	Toyota Motor	Shs	35,200	JPY	6,710.000	1,779,644.65	0.14
JP3659000008	West Japan Railway	Shs	46,800	JPY	7,822.000	2,758,238.24	0.21
JP3939000000	Yamada Denki	Shs	357,200	JPY	615.000	1,655,216.00	0.13
JP3955800002	Yokohama Rubber	Shs	50,200	JPY	2,320.000	877,525.64	0.07
Jersey						**656,200.52**	**0.05**
JE00B5TT1872	Centamin	Shs	406,262	GBP	1.424	656,200.52	0.05
Norway						**7,115,867.38**	**0.55**
NO0010031479	DNB	Shs	248,177	NOK	160.400	4,244,339.50	0.33
NO0003054108	Marine Harvest	Shs	134,550	NOK	156.600	2,246,568.58	0.17
NO0003733800	Orkla	Shs	72,633	NOK	80.700	624,959.30	0.05
Russia						**1,270,800.89**	**0.10**
GB00B71N6K86	Evraz	Shs	361,873	GBP	3.096	1,270,800.89	0.10
Singapore						**3,600,476.77**	**0.27**
SG1L01001701	DBS Group Holdings	Shs	233,600	SGD	20.820	3,036,352.43	0.23
SG1V61937297	Singapore Airlines	Shs	90,000	SGD	10.040	564,124.34	0.04
Spain						**17,295,422.99**	**1.35**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	74,159	EUR	31.065	2,303,749.34	0.18
ES0105046009	Aena	Shs	34,637	EUR	152.350	5,276,946.95	0.41
ES0113679I37	Bankinter	Shs	155,063	EUR	7.962	1,234,611.61	0.10
ES0144580Y14	Iberdrola	Shs	554,352	EUR	6.542	3,626,570.78	0.28
ES0173516115	Repsol	Shs	312,527	EUR	15.530	4,853,544.31	0.38
Sweden						**13,476,296.75**	**1.04**
SE0000869646	Boliden	Shs	120,327	SEK	273.200	3,427,156.46	0.27
SE0000379190	Castellum	Shs	35,028	SEK	126.300	461,220.75	0.04
SE0000106205	Peab	Shs	47,993	SEK	88.350	442,053.26	0.03
SE0000113250	Skanska -B-	Shs	59,886	SEK	187.500	1,170,622.12	0.09
SE0000112724	Svenska Cellulosa -B-	Shs	709,506	SEK	68.600	5,074,232.19	0.39
SE0000242455	Swedbank -A-	Shs	123,949	SEK	224.500	2,901,011.97	0.22
Switzerland						**30,330,109.51**	**2.35**
CH0001752309	Georg Fischer	Shs	739	CHF	1,191.000	768,535.97	0.06
JE00B4T3BW64	Glencore	Shs	284,060	GBP	3.420	1,101,936.49	0.09
CH0025751329	Logitech International	Shs	73,363	CHF	35.430	2,269,636.13	0.18
CH0013841017	Lonza Group	Shs	50,755	CHF	251.800	11,159,444.05	0.86
CH0038863350	Nestlé	Shs	5,657	CHF	81.100	400,603.77	0.03
CH0014852781	Swiss Life Holding	Shs	28,024	CHF	338.000	8,270,939.16	0.64
CH0126881561	Swiss Re	Shs	84,191	CHF	86.500	6,359,013.94	0.49
The Netherlands						**13,194,361.93**	**1.01**
NL0011821202	ING Groep	Shs	138,108	EUR	15.435	2,131,696.98	0.16
NL0010773842	NN Group	Shs	81,969	EUR	35.405	2,902,112.45	0.22
GB00B03MLX29	Royal Dutch Shell -A-	Shs	291,902	EUR	25.655	7,488,745.81	0.58
GB00B03MM408	Royal Dutch Shell -B-	Shs	25,750	GBP	23.001	671,806.69	0.05
United Kingdom						**57,798,815.78**	**4.44**
GB00B1YW4409	3i Group	Shs	130,739	GBP	9.166	1,359,242.23	0.11
GB00B1XZS820	Anglo American	Shs	43,811	GBP	13.200	655,960.18	0.05
GB0000536739	Ashtead Group	Shs	146,820	GBP	18.040	3,004,291.91	0.23
GB0000811801	Barratt Developments	Shs	340,582	GBP	6.140	2,371,976.81	0.18
GB0000904986	Bellway	Shs	38,707	GBP	32.700	1,435,679.97	0.11
GB00B02L3W35	Berkeley Group Holdings	Shs	58,922	GBP	37.220	2,487,563.78	0.19
GB0007980591	BP	Shs	963,151	GBP	4.800	5,243,919.22	0.41
GB0002875804	British American Tobacco	Shs	145,751	GBP	46.965	7,764,370.42	0.60
GB0009252882	GlaxoSmithKline	Shs	296,152	GBP	14.912	5,009,112.06	0.39
GB00B0HZP136	Greene King	Shs	50,915	GBP	5.520	318,790.38	0.02
GB0005405286	HSBC Holdings	Shs	115,291	GBP	7.332	958,822.55	0.07
GB0004544929	Imperial Brands	Shs	28,543	GBP	31.830	1,030,520.49	0.08
GB00BMJ6DW54	Informa	Shs	92,891	GBP	6.630	698,566.16	0.05
ES0177542018	International Consolidated Airlines Group	Shs	290,511	GBP	5.990	1,973,830.16	0.15

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
GB00B019KW72	J Sainsbury	Shs	432,332	GBP	2.380	1,167,117.86	0.09
GB0005603997	Legal & General Group	Shs	1,327,744	GBP	2.608	3,927,736.19	0.30
GB00BD8YWM01	Micro Focus International	Shs	35,126	GBP	23.900	952,241.21	0.07
GB0006825383	Persimmon	Shs	124,413	GBP	25.740	3,632,408.48	0.28
GB00BDVZYZ77	Royal Mail	Shs	155,614	GBP	3.854	680,269.12	0.05
GB0007197378	RPC Group	Shs	81,363	GBP	9.750	899,812.34	0.07
GB0007908733	SSE	Shs	190,360	GBP	14.030	3,029,379.93	0.23
GB0008754136	Tate & Lyle	Shs	116,011	GBP	6.460	850,064.86	0.07
GB0008782301	Taylor Wimpey	Shs	1,018,524	GBP	1.940	2,241,265.85	0.17
GB00B10RZP78	Unilever	Shs	92,823	GBP	43.055	4,533,144.58	0.35
GB0006043169	WM Morrison Supermarkets	Shs	587,021	GBP	2.362	1,572,729.04	0.12
USA						**716,307,066.18**	**55.39**
US00287Y1091	AbbVie	Shs	64,086	USD	88.960	4,834,507.69	0.37
US00507V1098	Activision Blizzard	Shs	71,598	USD	63.540	3,857,824.06	0.30
US00817Y1082	Aetna	Shs	13,956	USD	157.300	1,861,589.84	0.14
US0010551028	Aflac	Shs	55,128	USD	82.300	3,847,391.56	0.30
US00846U1016	Agilent Technologies	Shs	126,443	USD	63.980	6,860,145.75	0.53
US00912X3026	Air Lease	Shs	82,275	USD	41.230	2,876,573.94	0.22
US0116591092	Alaska Air Group	Shs	78,291	USD	75.870	5,037,049.75	0.39
US02005N1000	Ally Financial	Shs	107,486	USD	23.890	2,177,521.07	0.17
US02079K3059	Alphabet -A-	Shs	11,086	USD	964.810	9,070,077.26	0.70
US02079K1079	Alphabet -C-	Shs	11,764	USD	949.500	9,472,056.95	0.73
US02209S1033	Altria Group	Shs	102,321	USD	64.190	5,569,631.57	0.43
US0231351067	Amazon.com	Shs	17,270	USD	956.400	14,006,390.19	1.08
GB0022569080	Amdocs	Shs	44,883	USD	64.170	2,442,351.87	0.19
US0236081024	Ameren	Shs	38,437	USD	58.360	1,902,212.73	0.15
US0255371017	American Electric Power	Shs	15,378	USD	70.500	919,355.10	0.07
US0259321042	American Financial Group	Shs	43,414	USD	103.910	3,825,440.60	0.30
US03073E1055	AmerisourceBergen	Shs	45,654	USD	80.990	3,135,483.71	0.24
US0311621009	Amgen	Shs	30,292	USD	185.460	4,764,008.41	0.37
US0367521038	Anthem	Shs	20,742	USD	189.780	3,338,069.60	0.26
US0378331005	Apple	Shs	265,022	USD	153.280	34,447,819.32	2.67
US0382221051	Applied Materials	Shs	157,613	USD	50.620	6,765,633.88	0.52
US0427351004	Arrow Electronics	Shs	37,636	USD	80.500	2,569,174.81	0.20
US00206R1023	AT&T	Shs	434,673	USD	39.040	14,390,198.65	1.11
US0605051046	Bank of America	Shs	485,976	USD	25.450	10,488,102.54	0.81
US0640581007	Bank of New York Mellon	Shs	120,203	USD	53.010	5,403,403.84	0.42
US0718131099	Baxter International	Shs	147,711	USD	62.340	7,808,613.95	0.60
US0758871091	Becton Dickinson	Shs	23,747	USD	193.600	3,898,597.69	0.30
US0846801076	Berkshire Hills Bancorp	Shs	45,544	USD	38.100	1,471,466.78	0.11
US0865161014	Best Buy	Shs	137,088	USD	56.830	6,606,499.59	0.51
US0893021032	Big Lots	Shs	32,350	USD	53.560	1,469,295.57	0.11
US1011371077	Boston Scientific	Shs	55,570	USD	28.740	1,354,320.58	0.10
US1101221083	Bristol-Myers Squibb	Shs	68,797	USD	63.010	3,675,981.32	0.28
US11133T1034	Broadridge Financial Solutions	Shs	39,296	USD	80.620	2,686,491.40	0.21
US14040H1059	Capital One Financial	Shs	36,106	USD	84.120	2,575,567.63	0.20
US14149Y1082	Cardinal Health	Shs	51,585	USD	66.970	2,929,530.67	0.23
GB0031215220	Carnival	Shs	48,497	GBP	47.500	2,612,936.53	0.20
US12514G1085	CDW	Shs	72,760	USD	66.220	4,085,791.33	0.32
US15189T1079	CenterPoint Energy	Shs	282,621	USD	29.150	6,986,140.31	0.54
US1638511089	Chemours	Shs	14,088	USD	50.410	602,227.19	0.05
US1667641005	Chevron	Shs	87,054	USD	117.620	8,682,888.46	0.67
US1727551004	Cirrus Logic	Shs	45,139	USD	53.440	2,045,562.24	0.16
US17275R1023	Cisco Systems	Shs	474,830	USD	33.350	13,428,524.76	1.04
US1258961002	CMS Energy	Shs	165,593	USD	46.350	6,508,576.72	0.50
US1261171003	CNA Financial	Shs	22,389	USD	50.000	949,290.24	0.07
US1924791031	Coherent	Shs	16,336	USD	239.000	3,310,838.08	0.26
US20030N1019	Comcast -A-	Shs	444,664	USD	37.820	14,260,928.77	1.10
US2091151041	Consolidated Edison	Shs	54,672	USD	80.710	3,741,852.16	0.29
US21676P1030	Cooper-Standard Holding	Shs	13,220	USD	116.980	1,311,406.67	0.10
US12650T1043	CSRA	Shs	46,676	USD	32.040	1,268,178.70	0.10
US1266501006	CVS Health	Shs	115,319	USD	81.260	7,946,428.89	0.61
US2358511028	Danaher	Shs	27,337	USD	85.040	1,971,371.26	0.15
US2480191012	Deluxe	Shs	12,880	USD	73.260	800,160.47	0.06
US24906P1093	Densply Sirona	Shs	20,100	USD	59.230	1,009,559.93	0.08
US2575592033	Domtar	Shs	32,157	USD	44.080	1,202,019.26	0.09

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US26078J1007	DowDuPont	Shs	210,983	USD	69.060	12,355,728.40	0.96
US26138E1091	Dr Pepper Snapple Group	Shs	29,370	USD	88.360	2,200,665.17	0.17
US2333261079	DST Systems	Shs	37,987	USD	54.890	1,768,164.00	0.14
US2333311072	DTE Energy	Shs	55,371	USD	107.660	5,055,115.21	0.39
US23355L1061	DXC Technology	Shs	66,378	USD	84.790	4,772,688.76	0.37
US5324571083	Eli Lilly	Shs	42,415	USD	85.000	3,057,262.38	0.24
US29364G1031	Entergy	Shs	57,849	USD	76.340	3,744,918.13	0.29
US2987361092	Euronet Worldwide	Shs	28,112	USD	94.050	2,242,047.76	0.17
US30219G1085	Express Scripts Holding	Shs	22,895	USD	63.070	1,224,497.20	0.09
US30231G1022	Exxon Mobil	Shs	156,182	USD	82.190	10,885,397.09	0.84
US30303M1027	Facebook -A-	Shs	90,016	USD	168.730	12,879,717.36	1.00
US3448491049	Foot Locker	Shs	46,317	USD	34.860	1,369,184.96	0.11
US3696041033	General Electric	Shs	302,398	USD	24.240	6,215,926.15	0.48
US37045V1008	General Motors	Shs	207,332	USD	40.580	7,134,650.37	0.55
US3755581036	Gilead Sciences	Shs	48,070	USD	80.910	3,298,151.79	0.26
US3825501014	Goodyear Tire & Rubber	Shs	66,067	USD	33.060	1,852,173.86	0.14
US4108671052	Hanover Insurance Group	Shs	15,843	USD	97.700	1,312,581.57	0.10
US4198791018	Hawaiian Holdings	Shs	51,667	USD	36.950	1,618,907.38	0.13
US42824C1099	Hewlett Packard Enterprise	Shs	173,167	USD	14.570	2,139,533.06	0.17
US4314751029	Hill-Rom Holdings	Shs	41,466	USD	73.230	2,574,989.68	0.20
US40434L1052	HP	Shs	314,421	USD	19.970	5,324,562.45	0.41
US4448591028	Humana	Shs	5,233	USD	242.750	1,077,219.70	0.08
US4464131063	Huntington Ingalls Industries	Shs	25,667	USD	223.060	4,855,021.13	0.38
US4571871023	Ingredion	Shs	36,768	USD	120.800	3,766,441.77	0.29
US45778Q1076	Insperity	Shs	16,103	USD	87.150	1,190,059.02	0.09
US4581401001	Intel	Shs	488,150	USD	37.830	15,659,718.49	1.21
GB00BVG7F061	International Game Technology	Shs	64,968	USD	24.560	1,353,075.95	0.10
US48123V1026	j2 Global	Shs	33,101	USD	74.230	2,083,602.60	0.16
US4663131039	Jabil	Shs	102,038	USD	29.920	2,588,915.30	0.20
US4771431016	Jetblue Airways	Shs	270,286	USD	18.510	4,242,523.78	0.33
US8326964058	JM Smucker	Shs	18,505	USD	105.120	1,649,562.43	0.13
US4781601046	Johnson & Johnson	Shs	173,855	USD	129.470	19,087,570.28	1.48
US46625H1005	JPMorgan Chase	Shs	235,119	USD	95.380	19,016,884.11	1.47
US48203R1041	Juniper Networks	Shs	50,106	USD	27.710	1,177,390.63	0.09
US48238T1097	KAR Auction Services	Shs	98,046	USD	47.020	3,909,370.41	0.30
US5010441013	Kroger	Shs	106,752	USD	20.260	1,834,044.11	0.14
US50540R4092	Laboratory Corp of America Holdings	Shs	9,840	USD	149.750	1,249,557.50	0.10
US5128071082	Lam Research	Shs	79,177	USD	181.820	12,207,732.71	0.94
US5218652049	Lear	Shs	73,012	USD	173.890	10,766,217.98	0.83
NL0009434992	LyondellBasell Industries -A-	Shs	108,554	USD	99.780	9,185,094.87	0.71
US55616P1049	Macy's	Shs	63,737	USD	22.020	1,190,154.24	0.09
US5747951003	Masimo	Shs	26,585	USD	84.910	1,914,211.06	0.15
US58155Q1031	McKesson	Shs	25,241	USD	153.720	3,290,267.81	0.25
US58513U1016	Meet Group	Shs	113,799	USD	3.720	358,984.50	0.03
US58933Y1055	Merck & Co	Shs	257,356	USD	64.290	14,030,464.18	1.09
US5949181045	Microsoft	Shs	372,496	USD	73.870	23,333,722.48	1.81
US55306N1046	MKS Instruments	Shs	46,817	USD	94.050	3,733,848.54	0.29
US6092071058	Mondelez International -A-	Shs	86,771	USD	40.520	2,981,524.31	0.23
US62886E1082	NCR	Shs	73,656	USD	37.230	2,325,388.30	0.18
US6668071029	Northrop Grumman	Shs	47,255	USD	284.620	11,405,320.60	0.88
US6802231042	Old Republic International	Shs	93,861	USD	19.730	1,570,386.59	0.12
US6907421019	Owens Corning	Shs	82,071	USD	76.950	5,355,409.26	0.41
US7033431039	Patrick Inustries	Shs	10,011	USD	83.900	712,252.10	0.06
US7170811035	Pfizer	Shs	255,432	USD	35.600	7,711,158.28	0.60
US69331C1080	PG&E	Shs	85,817	USD	68.050	4,952,172.61	0.38
US72348P1049	Pinnacle Foods	Shs	172,819	USD	57.110	8,369,470.13	0.65
US7234841010	Pinnacle West Capital	Shs	8,142	USD	84.910	586,251.89	0.05
US7443201022	Prudential Financial	Shs	49,059	USD	106.000	4,409,799.79	0.34
US7445731067	Public Service Enterprise Group	Shs	127,677	USD	46.080	4,989,068.37	0.39
US7475251036	Qualcomm	Shs	85,102	USD	51.750	3,734,602.96	0.29
US74834L1008	Quest Diagnostics	Shs	79,318	USD	91.960	6,185,360.74	0.48
US7607591002	Republic Services	Shs	100,954	USD	66.350	5,680,136.52	0.44
US8010561020	Sanmina	Shs	45,911	USD	37.850	1,473,590.97	0.11
US8308791024	Skywest	Shs	26,266	USD	43.850	976,692.50	0.08
US8330341012	Snap-On	Shs	10,416	USD	147.390	1,301,857.07	0.10
US8485741099	Spirit Aerosystems Holdings -A-	Shs	15,705	USD	77.600	1,033,460.73	0.08

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US8545021011	Stanley Black & Decker	Shs	32,155	USD	149.520	4,077,013.20	0.32
US8679141031	SunTrust Banks	Shs	89,146	USD	59.300	4,482,815.55	0.35
CA8738681037	Tahoe Resources (traded in Canada)	Shs	69,411	CAD	6.420	304,033.51	0.02
CA8738681037	Tahoe Resources (traded in USA)	Shs	122,298	USD	5.160	535,135.02	0.04
US8782371061	Tech Data	Shs	20,893	USD	89.560	1,586,752.55	0.12
US88162G1031	Tetra Tech	Shs	56,340	USD	46.200	2,207,258.18	0.17
US8835561023	Thermo Fisher Scientific	Shs	54,253	USD	186.450	8,577,889.78	0.66
US8851601018	Thor Industries	Shs	45,362	USD	123.070	4,734,113.99	0.37
US8919061098	Total System Services	Shs	114,614	USD	65.030	6,320,417.10	0.49
US89417E1091	Travelers Cos	Shs	40,428	USD	122.800	4,209,930.63	0.33
LU1057788488	Trinseo	Shs	43,489	USD	67.400	2,485,613.70	0.19
US9024941034	Tyson Foods -A-	Shs	134,708	USD	65.450	7,476,483.08	0.58
US91324P1021	UnitedHealth Group	Shs	89,293	USD	196.100	14,848,730.46	1.15
US9135431040	Universal Forest Products	Shs	11,041	USD	96.110	899,852.45	0.07
US91879Q1094	Vail Resorts	Shs	6,992	USD	221.790	1,315,036.16	0.10
US91913Y1001	Valero Energy	Shs	18,499	USD	76.740	1,203,827.79	0.09
US92343V1044	Verizon Communications	Shs	294,478	USD	49.410	12,338,490.32	0.95
US9311421039	Wal-Mart Stores	Shs	68,075	USD	78.950	4,557,577.90	0.35
US9314271084	Walgreens Boots Alliance	Shs	79,562	USD	77.520	5,230,145.51	0.40
US2546871060	Walt Disney	Shs	60,666	USD	98.050	5,044,141.66	0.39
US94106L1098	Waste Management	Shs	30,937	USD	78.410	2,057,045.83	0.16
US9497461015	Wells Fargo & Co	Shs	126,917	USD	54.250	5,838,669.01	0.45
US9633201069	Whirlpool	Shs	8,869	USD	183.570	1,380,608.93	0.11
Participating Shares						5,553,913.53	0.43
United Kingdom						5,553,913.53	0.43
US1104481072	British American Tobacco (ADR's)	Shs	92,749	USD	62.500	4,915,679.61	0.38
US5948373049	Micro Focus (ADR's)	Shs	23,780	USD	31.650	638,233.92	0.05
REITs (Real Estate Investment Trusts)						20,140,286.78	1.57
Australia						2,108,589.28	0.17
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	392,368	AUD	4.300	1,121,616.95	0.09
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	558,137	AUD	2.660	986,972.33	0.08
France						2,964,018.54	0.23
FR0000064578	Foncière Des Régions Real Estate Investment Trust	Shs	16,500	EUR	87.120	1,437,480.00	0.11
FR0000035081	ICADE Real Estate Investment Trust	Shs	14,639	EUR	75.060	1,098,803.34	0.09
FR0000121964	Klepierre Real Estate Investment Trust	Shs	13,007	EUR	32.885	427,735.20	0.03
USA						15,067,678.96	1.17
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	472,707	USD	12.240	4,906,454.40	0.38
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	72,111	USD	18.150	1,109,870.90	0.09
US2296631094	CubeSmart Real Estate Investment Trust	Shs	148,504	USD	26.010	3,275,463.92	0.25
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	133,800	USD	8.750	992,792.49	0.08
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	326,227	USD	17.290	4,783,097.25	0.37
Investment Units						7,801,942.63	0.60
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
United Kingdom						7,801,942.63	0.60
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.530%)	Shs	5,000,000	GBP	1.376	7,801,942.63	0.60
Investments in securities and money-market instruments						1,260,507,990.93	97.54
Deposits at financial institutions						27,559,223.76	2.13
Sight deposits						27,559,223.76	2.13
	State Street Bank GmbH, Luxembourg Branch	EUR				25,116,996.18	1.94
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,442,227.58	0.19
Investments in deposits at financial institutions						27,559,223.76	2.13

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**288,000.00**	**0.02**
Futures Transactions					**288,000.00**	**0.02**
Purchased Index Futures					**288,000.00**	**0.02**
MSCI World Net Total Return Index Futures 12/17	Ctr	1,178	EUR	242.600	288,000.00	0.02
OTC-Dealt Derivatives					**-329,767.51**	**-0.02**
Forward Foreign Exchange Transactions					**-329,767.51**	**-0.02**
Sold AUD / Bought CHF - 15 Nov 2017	AUD	-194,581.40			-657.02	0.00
Sold AUD / Bought EUR - 15 Nov 2017	AUD	-3,939,941.98			13,967.42	0.00
Sold AUD / Bought GBP - 15 Nov 2017	AUD	-3,705.42			84.12	0.00
Sold AUD / Bought JPY - 15 Nov 2017	AUD	-84,091.18			-1,395.93	0.00
Sold CAD / Bought CHF - 15 Nov 2017	CAD	-603,145.58			-12,899.43	0.00
Sold CAD / Bought EUR - 15 Nov 2017	CAD	-14,533,275.46			-173,086.89	-0.01
Sold CAD / Bought GBP - 15 Nov 2017	CAD	-12,895.32			50.41	0.00
Sold CAD / Bought JPY - 15 Nov 2017	CAD	-250,675.71			-8,667.59	0.00
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-6,557,280.55			48,051.15	0.00
Sold CHF / Bought GBP - 15 Nov 2017	CHF	-4,815.56			165.32	0.00
Sold CHF / Bought JPY - 15 Nov 2017	CHF	-97,229.00			-1,696.70	0.00
Sold CHF / Bought USD - 15 Nov 2017	CHF	-274,706.87			6,568.82	0.00
Sold DKK / Bought CHF - 15 Nov 2017	DKK	-277,905.56			-411.52	0.00
Sold DKK / Bought EUR - 15 Nov 2017	DKK	-8,032,404.89			522.31	0.00
Sold DKK / Bought GBP - 15 Nov 2017	DKK	-5,333.55			20.47	0.00
Sold DKK / Bought JPY - 15 Nov 2017	DKK	-110,861.44			-456.27	0.00
Sold EUR / Bought AUD - 15 Nov 2017	EUR	-173,236.21			-1,017.79	0.00
Sold EUR / Bought CAD - 15 Nov 2017	EUR	-691,268.13			1,115.77	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-2,834,500.09			-24,333.23	0.00
Sold EUR / Bought DKK - 15 Nov 2017	EUR	-83,873.28			-42.80	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-994,935.52			22,352.70	0.00
Sold EUR / Bought HKD - 15 Nov 2017	EUR	-62,142.41			932.60	0.00
Sold EUR / Bought JPY - 15 Nov 2017	EUR	-2,368,923.00			-36,156.44	0.00
Sold EUR / Bought NOK - 15 Nov 2017	EUR	-87,312.26			-419.86	0.00
Sold EUR / Bought PLN - 15 Nov 2017	EUR	-11,813.67			-60.71	0.00
Sold EUR / Bought SEK - 15 Nov 2017	EUR	-167,469.52			-1,255.62	0.00
Sold EUR / Bought SGD - 15 Nov 2017	EUR	-45,439.64			333.31	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-11,722,270.68			190,635.10	0.01
Sold GBP / Bought AUD - 15 Nov 2017	GBP	-141.40			-6.05	0.00
Sold GBP / Bought CAD - 15 Nov 2017	GBP	-557.11			-24.64	0.00
Sold GBP / Bought CHF - 15 Nov 2017	GBP	-517,486.38			-22,012.19	0.00
Sold GBP / Bought DKK - 15 Nov 2017	GBP	-66.39			-2.27	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-12,073,230.67			-416,125.45	-0.03
Sold GBP / Bought HKD - 15 Nov 2017	GBP	-50.57			-0.86	0.00
Sold GBP / Bought JPY - 15 Nov 2017	GBP	-215,108.45			-13,842.07	0.00
Sold GBP / Bought NOK - 15 Nov 2017	GBP	-70.04			-2.21	0.00
Sold GBP / Bought SEK - 15 Nov 2017	GBP	-135.22			-4.77	0.00
Sold GBP / Bought SGD - 15 Nov 2017	GBP	-36.73			-0.99	0.00
Sold GBP / Bought USD - 15 Nov 2017	GBP	-7,502.81			-123.00	0.00
Sold HKD / Bought CHF - 15 Nov 2017	HKD	-421,885.41			-471.17	0.00
Sold HKD / Bought EUR - 15 Nov 2017	HKD	-8,627,017.24			-1,859.77	0.00
Sold HKD / Bought GBP - 15 Nov 2017	HKD	-7,415.12			23.27	0.00
Sold HKD / Bought JPY - 15 Nov 2017	HKD	-167,938.72			-549.10	0.00
Sold JPY / Bought CHF - 15 Nov 2017	JPY	-108,884,871.00			16,644.80	0.00
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-2,682,869,067.00			523,529.85	0.04
Sold JPY / Bought GBP - 15 Nov 2017	JPY	-2,259,245.00			961.05	0.00
Sold JPY / Bought USD - 15 Nov 2017	JPY	-12,974,884.00			3,551.12	0.00
Sold NOK / Bought CHF - 15 Nov 2017	NOK	-475,999.98			-442.34	0.00
Sold NOK / Bought EUR - 15 Nov 2017	NOK	-12,433,337.67			5,214.01	0.00
Sold NOK / Bought GBP - 15 Nov 2017	NOK	-9,872.00			32.16	0.00
Sold NOK / Bought JPY - 15 Nov 2017	NOK	-217,278.52			-668.81	0.00
Sold PLN / Bought EUR - 15 Nov 2017	PLN	-494.27			0.57	0.00
Sold SEK / Bought CHF - 15 Nov 2017	SEK	-816,197.73			-870.52	0.00
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-20,850,254.57			7,922.28	0.00
Sold SEK / Bought GBP - 15 Nov 2017	SEK	-16,541.47			51.68	0.00
Sold SEK / Bought JPY - 15 Nov 2017	SEK	-382,596.21			-1,203.83	0.00
Sold SGD / Bought CHF - 15 Nov 2017	SGD	-5,846.26			-48.85	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-873,592.34		-2,242.32	0.00
Sold SGD / Bought GBP - 15 Nov 2017	SGD	-207.11		3.58	0.00
Sold SGD / Bought JPY - 15 Nov 2017	SGD	-3,209.19		-66.42	0.00
Sold USD / Bought CHF - 15 Nov 2017	USD	-7,124,123.99		-63,108.80	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-166,853,219.04		-314,518.14	-0.02
Sold USD / Bought GBP - 15 Nov 2017	USD	-139,702.44		3,290.68	0.00
Sold USD / Bought JPY - 15 Nov 2017	USD	-2,944,515.25		-75,039.69	-0.01
Investments in derivatives				-41,767.51	0.00
Net current assets/liabilities	EUR			4,202,396.06	0.33
Net assets of the Subfund	EUR			1,292,227,843.24	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,177.09	1,004.38	--
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	133.80	120.02	114.15
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	116.21	99.79	--
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	110.95	99.00	--
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,017.26	909.76	859.97
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,301.93	1,107.53	1,072.40
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	988.56	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,190.66	1,012.95	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,398.30	1,250.53	1,189.33
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,122.63	990.96	--
- Class PT6 (EUR) (accumulating)	WKN: A14 QWT/ISIN: LU1210029655	--	919.47	860.32
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	110.41	97.54	91.66
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,530.90	1,368.81	1,301.83
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	997.71	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,210.16	1,029.91	--
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	1,586.48	1,393.38	1,300.90
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	143.28	123.86	99.81
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	53.32	--	--
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	211,751.74	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	474.30	412.03	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,247.28	1,043.16	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,160.28	984.80	--
Shares in circulation		3,383,369	1,921,470	1,207,289
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	9,709	3,000	--
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	495,988	1,147,448	861,990
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	140,434	108,864	--
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	1,943,840	10	--
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	147,184	65,173	23,445
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	105,182	12,702	8,001
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	44,344	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	26,818	28,842	17,602
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	11,040	1	--
- Class PT6 (EUR) (accumulating)	WKN: A14 QWT/ISIN: LU1210029655	--	1	1
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	34,054	101,423	35,308
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	310,250	368,589	210,632
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	10,601	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	56,821	11,408	--
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	6	28,496	50,287
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	110	23	23
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	3,195	--	--
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	2,534	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	109	109	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

Any inconsistencies in the total shares in circulation are the result of rounding differences.
The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	9,124	8,561	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	32,017	36,811	--
Subfund assets in millions of EUR		1,292.2	867.1	490.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	56.56
Japan	8.45
France	6.28
United Kingdom	5.47
Canada	4.32
Germany	3.86
Switzerland	2.35
Other countries	10.25
Other net assets	2.46
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,552.28	6,275.98
- negative interest rate	-103,766.12	0.00
Dividend income	26,111,445.62	15,825,771.17
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**26,012,231.78**	**15,832,047.15**
Interest paid on		
- bank liabilities	-9,027.09	-100,116.57
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-280,568.23	-151,338.84
Performance fee	0.00	0.00
All-in-fee	-9,580,206.79	-4,663,314.61
Other expenses	0.00	0.00
Total expenses	**-9,869,802.11**	**-4,914,770.02**
Equalisation on net income/loss	-265,761.69	2,073,155.58
Net income/loss	**15,876,667.98**	**12,990,432.71**
Realised gain/loss on		
- financial futures transactions	1,101,648.35	-1,207,449.03
- foreign exchange	-2,464,450.00	8,688,044.76
- forward foreign exchange transactions	5,271,733.05	-174,435.85
- options transactions	0.00	0.00
- securities transactions	30,842,984.31	-25,783,319.46
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	352,095.46	-3,539,152.89
Net realised gain/loss	**50,980,679.15**	**-9,025,879.76**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	22,725.71	1,036,732.12
- foreign exchange	53,285.41	61,465.29
- forward foreign exchange transactions	-324,925.41	-224,694.19
- options transactions	0.00	0.00
- securities transactions	93,097,531.08	24,548,179.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**143,829,295.94**	**16,395,803.08**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 1,162,299,846.14)	1,260,507,990.93	835,964,831.22
Time deposits	0.00	0.00
Cash at banks	27,559,223.76	29,292,578.01
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	2,863,457.20	1,982,441.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,315,394.26	123,630.69
- securities transactions	2,106,014.83	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	288,000.00	274,990.78
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	846,024.55	75,849.23
Total Assets	1,296,486,105.53	867,714,321.26
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	-83,516.92	-36,011.72
- securities transactions	-2,106,014.83	0.00
Capital gain tax payable	0.00	0.00
Other payables	-892,938.48	-501,608.09
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-9,716.49
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,175,792.06	-80,691.33
Total Liabilities	-4,258,262.29	-628,027.63
Net assets of the Subfund	**1,292,227,843.24**	**867,086,293.63**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	867,086,293.63	490,938,249.02
Subscriptions	1,180,664,477.58	814,724,028.47
Redemptions	-886,929,488.09	-448,219,506.66
Distribution	-12,336,402.05	-8,218,277.59
Equalization	-86,333.77	1,465,997.31
Result of operations	143,829,295.94	16,395,803.08
Net assets of the Subfund at the end of the reporting period	**1,292,227,843.24**	**867,086,293.63**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,921,470	1,207,289
- issued	3,483,123	1,569,030
- redeemed	-2,021,224	-854,849
- at the end of the reporting period	**3,383,369**	**1,921,470**

The accompanying notes form an integral part of this Annual Report.

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						80,091,074.34	95.93
Equities						79,122,456.13	94.77
Australia						13,580,723.68	16.26
AU000000AGL7	AGL Energy	Shs	23,608	AUD	23.370	366,775.60	0.44
AU000000ALL7	Aristocrat Leisure	Shs	28,311	AUD	21.000	395,236.49	0.47
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	60,438	AUD	29.600	1,189,280.57	1.42
AU000000API4	Australian Pharmaceutical Industries	Shs	129,903	AUD	1.490	128,673.16	0.15
AU000000BEN6	Bendigo & Adelaide Bank	Shs	40,376	AUD	11.610	311,629.13	0.37
AU0000BENPF1	Bendigo & Adelaide Bank -Pref-	Shs	70	AUD	103.850	4,832.67	0.01
AU000000BHP4	BHP Billiton	Shs	68,261	AUD	25.780	1,169,871.30	1.40
AU000000BSL0	BlueScope Steel	Shs	27,037	AUD	10.970	197,173.10	0.24
AU000000CAB7	Cabcharge Australia	Shs	43,287	AUD	1.815	52,229.60	0.06
AU000000CIM7	CIMIC Group	Shs	8,836	AUD	44.210	259,692.11	0.31
AU000000CBA7	Commonwealth Bank of Australia	Shs	35,686	AUD	75.250	1,785,200.11	2.14
AU000000CGC2	Costa Group Holdings	Shs	81,243	AUD	5.580	301,371.85	0.36
AU000000CSR5	CSR	Shs	27,584	AUD	4.730	86,736.30	0.10
AU000000DNA0	Donaco International	Shs	475,716	AUD	0.420	132,824.92	0.16
AU000000DOW2	Downer EDI	Shs	47,278	AUD	6.770	212,779.75	0.25
AU000000ECX3	Eclipx Group	Shs	66,593	AUD	4.050	179,294.16	0.21
AU000000FMG4	Fortescue Metals Group	Shs	56,044	AUD	5.140	191,502.64	0.23
AU000000HVN7	Harvey Norman Holdings	Shs	102,601	AUD	3.880	264,646.31	0.32
AU000000ING6	Inghams Group	Shs	72,517	AUD	3.750	180,781.35	0.22
AU000000MQG1	Macquarie Group	Shs	12,073	AUD	90.920	729,721.52	0.87
AU000000MTS0	Metcash	Shs	94,992	AUD	2.560	161,662.59	0.19
AU000000MVF3	Monash IVF Group	Shs	130,726	AUD	1.385	120,363.35	0.14
AU000000MYR2	Myer Holdings	Shs	134,999	AUD	0.775	69,552.83	0.08
AU000000NAB4	National Australia Bank	Shs	62,702	AUD	31.500	1,313,029.48	1.58
AU000000NCK1	Nick Scali	Shs	37,996	AUD	6.470	163,427.33	0.20
AU000000OZL8	OZ Minerals	Shs	21,225	AUD	7.420	104,696.97	0.13
AU000000QAN2	Qantas Airways	Shs	163,580	AUD	5.830	633,988.36	0.76
AU000000SWM4	Seven West Media	Shs	249,453	AUD	0.665	110,279.03	0.13
AU000000SIQ4	SmartGroup	Shs	35,000	AUD	9.220	214,526.77	0.26
AU000000SXL4	Southern Cross Media Group	Shs	146,415	AUD	1.180	114,855.05	0.14
AU000000SUN6	Suncorp Group	Shs	33,112	AUD	13.050	287,262.18	0.34
AU000000TWE9	Treasury Wine Estates	Shs	22,409	AUD	13.690	203,942.84	0.24
AU000000WBC1	Westpac Banking	Shs	65,215	AUD	31.920	1,383,862.40	1.67
AU000000WPL2	Woodside Petroleum	Shs	25,401	AUD	29.100	491,390.02	0.59
AU000000WPP3	WPP AUNZ	Shs	92,486	AUD	1.100	67,631.84	0.08
China						417,398.11	0.50
CNE1000001S0	Air China	Shs	272,000	HKD	6.490	191,652.80	0.23
KYG2140A1076	CIFI Holdings Group	Shs	478,000	HKD	4.350	225,745.31	0.27
Hong Kong						6,919,171.92	8.28
HK2388011192	BOC Hong Kong Holdings	Shs	165,172	HKD	37.950	680,533.93	0.81
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	103,000	HKD	10.020	112,048.62	0.13
KYG2177B1014	CK Asset Holdings	Shs	97,500	HKD	64.650	684,344.41	0.82
KYG217651051	CK Hutchison Holdings	Shs	81,500	HKD	99.850	883,501.43	1.06
HK0002007356	CLP Holdings	Shs	48,500	HKD	80.050	421,506.87	0.50
BMG715071343	CP Pokphand	Shs	1,546,000	HKD	0.630	105,743.00	0.13
HK0440001847	Dah Sing Financial Holdings	Shs	23,859	HKD	53.100	137,546.12	0.16
BMG423131256	Haier Electronics Group	Shs	68,000	HKD	19.040	140,565.08	0.17
HK0010000088	Hang Lung Group	Shs	74,000	HKD	28.050	225,354.46	0.27
KYG4672G1064	Hutchison Telecommunications Hong Kong Holdings	Shs	434,000	HKD	2.850	134,287.68	0.16
HK1097008929	I-CABLE Communications	Shs	27,593	HKD	0.260	778.89	0.00
BMG507641022	Jardine Strategic Holdings	Shs	8,600	USD	43.200	315,047.85	0.38
BMG5150J1577	Johnson Electric Holdings	Shs	52,000	HKD	29.850	168,519.15	0.20
KYG521051063	Ju Teng International Holdings	Shs	388,000	HKD	3.080	129,743.03	0.16
BMG524401079	Kerry Properties	Shs	122,092	HKD	32.350	428,808.19	0.51
KYG525621408	Kingboard Chemical Holdings	Shs	92,000	HKD	41.350	413,014.14	0.49
HK0017000149	New World Development	Shs	203,208	HKD	11.220	247,534.21	0.30
BMG668971101	NWS Holdings	Shs	156,000	HKD	15.220	257,775.02	0.31
BMG684371393	Pacific Basin Shipping	Shs	1,300,000	HKD	1.760	248,403.44	0.30
HK0008011667	PCCW	Shs	328,172	HKD	4.230	150,710.49	0.18
KYG8167W1380	Sino Biopharmaceutical	Shs	238,000	HKD	8.260	213,431.53	0.26
BMG8181C1001	Skyworth Digital Holdings	Shs	180,000	HKD	3.990	77,973.49	0.09
KYG960071028	WH Group	Shs	242,889	HKD	8.300	218,870.64	0.26

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
HK0004000045	Wharf Holdings	Shs	36,000	HKD	69.600	272,027.82	0.33
KYG9828G1082	Xinyi Glass Holding	Shs	88,000	HKD	7.720	73,756.71	0.09
BMG988031446	Yue Yuen Industrial Holdings	Shs	55,000	HKD	29.700	177,345.72	0.21
Japan						**52,152,994.69**	**62.49**
JP3103200006	Aichi	Shs	25,800	JPY	838.000	162,904.03	0.20
JP3102400003	Aida Engineering	Shs	21,100	JPY	1,328.000	211,129.36	0.25
JP3101600009	Aisan Industry	Shs	15,070	JPY	1,082.000	122,859.47	0.15
JP3102000001	Aisin Seiki	Shs	8,335	JPY	5,930.000	372,416.07	0.45
JP3105280006	AOI Electronics	Shs	4,800	JPY	5,250.000	189,875.38	0.23
JP3112000009	Asahi Glass	Shs	13,600	JPY	4,175.000	427,822.38	0.51
JP3111200006	Asahi Kasei	Shs	40,000	JPY	1,385.000	417,424.44	0.50
JP3778630008	Bandai Namco Holdings	Shs	7,971	JPY	3,860.000	231,829.25	0.28
JP3835620000	Benesse Holdings	Shs	6,200	JPY	4,060.000	189,664.41	0.23
JP3830000000	Brother Industries	Shs	14,300	JPY	2,618.000	282,080.97	0.34
JP3243600008	Canon Marketing Japan	Shs	11,700	JPY	2,689.000	237,052.63	0.28
JP3425000001	Central Glass	Shs	5,600	JPY	2,452.000	103,460.98	0.12
JP3512200001	Chiba Kogyo Bank	Shs	24,910	JPY	594.000	111,488.04	0.13
JP3526600006	Chubu Electric Power	Shs	30,300	JPY	1,397.000	318,938.65	0.38
JP3522600000	Chugoku Marine Paints	Shs	18,000	JPY	941.000	127,623.38	0.15
JP3346800000	CKD	Shs	13,315	JPY	2,210.000	221,718.31	0.27
JP3293200006	Coca-Cola Bottlers Japan	Shs	5,090	JPY	3,650.000	139,984.12	0.17
JP3305530002	COMSYS Holdings	Shs	7,100	JPY	2,689.000	143,852.45	0.17
JP3305990008	Concordia Financial Group	Shs	58,300	JPY	556.100	244,280.93	0.29
JP3298000005	Cosmo Energy Holdings	Shs	10,900	JPY	2,575.000	211,481.24	0.25
JP3271400008	Credit Saison	Shs	9,200	JPY	2,335.000	161,861.22	0.19
JP3493800001	Dai Nippon Printing	Shs	11,000	JPY	2,693.000	223,201.52	0.27
JP3476480003	Dai-ichi Life Insurance	Shs	29,800	JPY	2,019.000	453,336.51	0.54
JP3498600000	Daiho	Shs	52,000	JPY	532.000	208,440.97	0.25
JP3475350009	Daiichi Sankyo	Shs	18,872	JPY	2,538.000	360,892.33	0.43
JP3481400004	Daikyo	Shs	8,600	JPY	2,210.000	143,205.22	0.17
JP3505000004	Daiwa House Industry	Shs	18,400	JPY	3,885.000	538,613.16	0.65
JP3551520004	Dentsu	Shs	7,700	JPY	4,940.000	286,606.33	0.34
JP3493400000	DIC	Shs	6,300	JPY	4,075.000	193,435.54	0.23
JP3548600000	Disco	Shs	2,100	JPY	22,890.000	362,187.28	0.43
JP3638600001	Dowa Holdings	Shs	4,600	JPY	4,125.000	142,971.64	0.17
JP3783600004	East Japan Railway	Shs	8,200	JPY	10,385.000	641,635.62	0.77
JP3551200003	Electric Power Development	Shs	9,900	JPY	2,826.000	210,802.36	0.25
JP3161160001	Exedy	Shs	3,100	JPY	3,425.000	80,000.07	0.10
JP3802670004	Fancl	Shs	9,500	JPY	2,430.000	173,939.41	0.21
JP3802800007	Foster Electric	Shs	8,300	JPY	2,271.000	142,024.52	0.17
JP3814800003	Subaru	Shs	16,721	JPY	4,060.000	511,512.66	0.61
JP3814000000	FUJIFILM Holdings	Shs	12,896	JPY	4,367.000	424,332.53	0.51
JP3818000006	Fujitsu	Shs	67,000	JPY	835.900	421,985.22	0.51
JP3806000000	Fukuda Denshi	Shs	2,000	JPY	8,340.000	125,679.42	0.15
JP3805010000	Fukuoka Financial Group	Shs	53,423	JPY	520.000	209,314.70	0.25
JP3235900002	GungHo Online Entertainment	Shs	75,300	JPY	304.000	172,479.18	0.21
JP3771150004	Hamakyorex	Shs	7,600	JPY	3,225.000	184,676.41	0.22
JP3777800008	Hanwa	Shs	2,800	JPY	4,035.000	85,127.46	0.10
JP3767810009	Hazama Ando	Shs	24,300	JPY	787.000	144,095.07	0.17
JP3834200002	Heiwa	Shs	6,572	JPY	2,231.000	110,475.31	0.13
JP3834400008	Heiwado	Shs	6,845	JPY	2,463.000	127,029.91	0.15
JP3788600009	Hitachi	Shs	133,137	JPY	792.900	795,399.47	0.95
JP3786600001	Hitachi Capital	Shs	5,400	JPY	2,674.000	108,798.59	0.13
JP3854600008	Honda Motor	Shs	41,059	JPY	3,332.000	1,030,816.76	1.24
JP3837800006	Hoya	Shs	12,800	JPY	6,075.000	585,901.17	0.70
JP3142500002	Idemitsu Kosan	Shs	14,392	JPY	3,175.000	344,296.80	0.41
JP3131090007	Iida Group Holdings	Shs	10,900	JPY	2,006.000	164,750.04	0.20
JP3146000009	Inabata & Co	Shs	14,000	JPY	1,500.000	158,229.48	0.19
JP3143600009	ITOCHU	Shs	36,674	JPY	1,843.000	509,274.26	0.61
JP3143900003	Itochu Techno-Solutions	Shs	5,100	JPY	4,200.000	161,394.07	0.19
JP3386380004	J Front Retailing	Shs	12,600	JPY	1,555.000	147,628.11	0.18
JP3705200008	Japan Airlines	Shs	15,020	JPY	3,808.000	430,958.04	0.52
JP3726800000	Japan Tobacco	Shs	31,700	JPY	3,688.000	880,883.11	1.05
JP3386030005	JFE Holdings	Shs	20,300	JPY	2,197.500	336,118.98	0.40
JP3292200007	JTEKT	Shs	14,500	JPY	1,558.000	170,217.25	0.20
JP3386450005	JXTG Holdings	Shs	74,000	JPY	578.900	322,777.59	0.39

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
JP3215800008	Kaneka	Shs	40,000	JPY	874.000	263,414.41	0.32
JP3217100001	Kanematsu	Shs	15,600	JPY	1,435.000	168,672.63	0.20
JP3208600001	Kasai Kogyo	Shs	13,900	JPY	1,706.000	178,674.24	0.21
JP3496400007	KDDI	Shs	11,981	JPY	2,967.000	267,842.03	0.32
JP3240600001	Kissei Pharmaceutical	Shs	10,400	JPY	3,035.000	237,826.45	0.28
JP3284600008	Koito Manufacturing	Shs	5,039	JPY	7,060.000	268,050.84	0.32
JP3300600008	Konica Minolta	Shs	22,956	JPY	924.000	159,821.90	0.19
JP3283650004	Kose	Shs	2,180	JPY	12,890.000	211,727.62	0.25
JP3247090008	KYORIN Holdings	Shs	7,500	JPY	2,265.000	127,996.35	0.15
JP3254200003	Kyowa Exeo	Shs	9,200	JPY	2,235.000	154,929.27	0.19
JP3247050002	Kyudenko	Shs	5,200	JPY	4,360.000	170,827.56	0.20
JP3247010006	Kyushu Railway	Shs	8,400	JPY	3,345.000	211,711.05	0.25
JP3167500002	Leopalace21	Shs	43,000	JPY	784.000	254,011.06	0.30
JP3861600009	Maeda Road Construction	Shs	9,000	JPY	2,421.000	164,174.39	0.20
JP3862800004	Makino Milling Machine	Shs	10,000	JPY	999.000	75,272.02	0.09
JP3879400004	Mandom	Shs	6,200	JPY	3,095.000	144,584.07	0.17
JP3877600001	Marubeni	Shs	92,299	JPY	768.500	534,452.33	0.64
JP3876600002	Maruha Nichiro	Shs	6,300	JPY	3,310.000	157,121.88	0.19
JP3869010003	Matsumotokiyoshi Holdings	Shs	2,400	JPY	7,530.000	136,167.77	0.16
JP3868400007	Mazda Motor	Shs	21,700	JPY	1,725.000	282,044.05	0.34
JP3167420003	MCJ	Shs	7,900	JPY	1,218.000	72,500.75	0.09
JP3117700009	Mebuki Financial Group	Shs	64,700	JPY	435.000	212,061.41	0.25
JP3268950007	Medipal Holdings	Shs	9,028	JPY	1,954.000	132,918.13	0.16
JP3947800003	Megmilk Snow Brand	Shs	4,900	JPY	3,060.000	112,975.85	0.14
JP3918000005	MEIJI Holdings	Shs	4,300	JPY	8,920.000	289,002.38	0.35
JP3897700005	Mitsubishi Chemical Holdings	Shs	60,577	JPY	1,072.000	489,294.86	0.59
JP3896800004	Mitsubishi Gas Chemical	Shs	11,212	JPY	2,637.000	222,772.37	0.27
JP3900000005	Mitsubishi Heavy Industries	Shs	10,300	JPY	4,449.000	345,277.07	0.41
JP3903000002	Mitsubishi Materials	Shs	4,213	JPY	3,890.000	123,483.57	0.15
JP3469000008	Mitsubishi Tanabe Pharma	Shs	9,600	JPY	2,580.000	186,620.37	0.22
JP3902900004	Mitsubishi UFJ Financial Group	Shs	257,154	JPY	730.700	1,415,795.42	1.71
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	45,200	JPY	596.000	202,979.79	0.24
JP3893600001	Mitsui & Co	Shs	51,505	JPY	1,663.000	645,371.45	0.77
JP3888300005	Mitsui Chemicals	Shs	11,000	JPY	3,420.000	283,456.81	0.34
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	13,300	JPY	1,469.000	147,211.44	0.18
JP3892100003	Mitsui Trust Holdings	Shs	10,308	JPY	4,061.000	315,410.04	0.38
JP3882750007	Mixi	Shs	3,909	JPY	5,430.000	159,931.35	0.19
JP3885780001	Mizuho Financial Group	Shs	664,595	JPY	197.100	986,987.84	1.19
JP3888250002	Modec	Shs	7,800	JPY	2,717.000	159,680.67	0.19
JP3733000008	NEC	Shs	18,700	JPY	3,050.000	429,743.74	0.51
JP3742600004	NHK Spring	Shs	8,300	JPY	1,213.000	75,858.98	0.09
JP3660400007	Nichias	Shs	7,000	JPY	1,389.000	73,260.25	0.09
JP3660900006	NichiiGakkan	Shs	20,000	JPY	1,159.000	174,655.21	0.21
JP3665200006	Nichirei	Shs	6,600	JPY	2,825.000	140,485.18	0.17
JP3733400000	Nippon Electric Glass	Shs	6,000	JPY	4,355.000	196,882.68	0.24
JP3723000000	Nippon Flour Mills	Shs	8,000	JPY	1,714.000	103,316.32	0.12
JP3743000006	NH Foods	Shs	8,549	JPY	3,095.000	199,362.78	0.24
JP3721600009	Nippon Paper Industries	Shs	6,300	JPY	2,092.000	99,304.82	0.12
JP3740200005	Nippon Road	Shs	2,600	JPY	6,230.000	122,047.67	0.15
JP3686800008	Nippon Sheet Glass	Shs	21,800	JPY	875.000	143,725.11	0.17
JP3735400008	Nippon Telegraph & Telephone	Shs	20,560	JPY	5,157.000	798,892.51	0.96
JP3732200005	Nippon Television Holdings*	Shs	11,400	JPY	1,976.000	169,730.50	0.20
JP3753000003	Nippon Yusen KK	Shs	9,277	JPY	2,339.000	163,486.72	0.20
JP3672400003	Nissan Motor	Shs	73,506	JPY	1,114.500	617,264.03	0.74
JP3680800004	Nittetsu Mining	Shs	3,039	JPY	8,200.000	187,764.14	0.22
JP3165000005	Sompo Holdings	Shs	11,000	JPY	4,378.000	362,857.87	0.43
JP3762600009	Nomura Holdings	Shs	96,400	JPY	630.000	457,599.66	0.55
JP3762900003	Nomura Real Estate Holdings	Shs	10,700	JPY	2,398.000	193,330.81	0.23
JP3165600002	NTN	Shs	41,000	JPY	476.000	147,047.93	0.18
JP3756350009	NuFlare Technology	Shs	2,700	JPY	6,080.000	123,690.25	0.15
JP3174410005	Oji Holdings	Shs	38,000	JPY	607.000	173,796.25	0.21
JP3689500001	Oracle	Shs	3,200	JPY	8,840.000	213,142.65	0.26
JP3200450009	ORIX	Shs	43,260	JPY	1,814.500	591,441.23	0.71
JP3187600006	Osaki Electric	Shs	23,000	JPY	871.000	150,943.39	0.18
JP3188220002	Otsuka Holdings	Shs	10,047	JPY	4,471.000	338,461.43	0.41
JP3780610006	Pilot	Shs	4,200	JPY	5,380.000	170,254.92	0.20

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
JP3500610005	Resona Holdings	Shs	72,158	JPY	578.000	314,253.73	0.38
JP3982800009	Rohm	Shs	5,300	JPY	9,640.000	384,964.79	0.46
JP3975800008	Ryobi	Shs	6,000	JPY	3,030.000	136,981.52	0.16
JP3326000001	Sankyu	Shs	4,600	JPY	4,760.000	164,980.61	0.20
JP3342000001	Sanyo Special Steel	Shs	6,400	JPY	2,883.000	139,024.94	0.17
JP3494600004	SCREEN Holdings	Shs	2,200	JPY	7,800.000	129,296.09	0.15
JP3414750004	Seiko Epson	Shs	10,615	JPY	2,723.000	217,788.90	0.26
JP3415400005	Seino Holdings	Shs	17,961	JPY	1,579.000	213,688.30	0.26
JP3420600003	Sekisui House	Shs	16,000	JPY	1,896.500	228,634.07	0.27
JP3422950000	Seven & I Holdings	Shs	18,364	JPY	4,345.000	601,208.59	0.72
JP3356800007	Shimachu	Shs	7,600	JPY	2,956.000	169,272.39	0.20
JP3384600007	Shinmaywa Industries	Shs	22,000	JPY	1,021.000	169,245.27	0.20
JP3380300008	Shinnihon	Shs	21,900	JPY	868.000	143,229.33	0.17
JP3347200002	Shionogi & Co	Shs	7,792	JPY	6,151.000	361,129.35	0.43
JP3396350005	SKY Perfect JSAT Holdings	Shs	31,000	JPY	503.000	117,489.16	0.14
JP3436100006	Softbank Group	Shs	21,199	JPY	9,084.000	1,450,977.28	1.75
JP3663900003	Sojitz	Shs	53,200	JPY	311.000	124,663.73	0.15
JP3435000009	Sony	Shs	30,100	JPY	4,186.000	949,366.34	1.14
JP3399310006	Start Today	Shs	10,100	JPY	3,565.000	271,299.52	0.32
JP3404600003	Sumitomo	Shs	38,059	JPY	1,618.500	464,128.45	0.56
JP3401400001	Sumitomo Chemical	Shs	76,000	JPY	703.000	402,565.94	0.48
JP3407400005	Sumitomo Electric Industries	Shs	27,300	JPY	1,838.000	378,073.52	0.45
JP3409800004	Sumitomo Forestry	Shs	16,700	JPY	1,760.000	221,461.00	0.27
JP3890350006	Sumitomo Mitsui Financial Group	Shs	29,769	JPY	4,320.000	968,982.88	1.16
JP3400900001	Sumitomo Osaka Cement	Shs	37,000	JPY	498.000	138,835.07	0.17
JP3404200002	Sumitomo Rubber Industries	Shs	14,610	JPY	2,062.000	226,990.14	0.27
JP3407000003	Sumitomo Warehouse	Shs	37,000	JPY	747.000	208,252.60	0.25
JP3449020001	Taiheiyo Cement	Shs	6,100	JPY	4,345.000	199,704.44	0.24
JP3443600006	Taisei	Shs	7,200	JPY	5,900.000	320,075.64	0.38
JP3460800000	Takara Leben	Shs	25,200	JPY	550.000	104,431.46	0.13
JP3538800008	TDK	Shs	5,565	JPY	7,640.000	320,351.41	0.38
JP3544000007	Teijin	Shs	9,800	JPY	2,218.000	163,778.06	0.20
JP3228600007	The Kansai Electric Power	Shs	21,500	JPY	1,439.500	233,194.47	0.28
JP3602600003	Toho Holdings	Shs	5,600	JPY	2,151.000	90,760.43	0.11
JP3605400005	Tohoku Electric Power	Shs	16,217	JPY	1,431.000	174,855.08	0.21
JP3585800000	Tokyo Electric Power Holdings	Shs	81,100	JPY	454.000	277,424.50	0.33
JP3571400005	Tokyo Electron	Shs	4,300	JPY	17,280.000	559,861.11	0.67
JP3584400000	Tokyo TY Financial Group	Shs	5,900	JPY	2,877.000	127,896.89	0.15
JP3567410000	Tokyu Construction	Shs	31,900	JPY	923.000	221,850.54	0.27
JP3569200003	Tokyu Fudosan Holdings	Shs	41,900	JPY	679.000	214,364.03	0.26
JP3594200002	Toshiba Plant Systems & Services	Shs	16,900	JPY	1,892.000	240,921.72	0.29
JP3613000003	Toyo Suisan Kaisha	Shs	8,500	JPY	4,135.000	264,827.18	0.32
JP3634600005	Toyota Industries	Shs	5,246	JPY	6,470.000	255,741.19	0.31
JP3633400001	Toyota Motor	Shs	55,800	JPY	6,710.000	2,821,141.24	3.39
JP3158800007	Ube Industries	Shs	7,300	JPY	3,250.000	178,761.64	0.21
JP3952550006	Unipres	Shs	7,500	JPY	3,130.000	176,877.96	0.21
JP3778400006	Valor Holdings	Shs	5,831	JPY	2,404.000	105,619.87	0.13
JP3659000008	West Japan Railway	Shs	4,172	JPY	7,822.000	245,883.97	0.29
JP3990770004	Wowow	Shs	3,000	JPY	3,565.000	80,584.01	0.10
JP3933800009	Yahoo Japan	Shs	81,700	JPY	534.000	328,724.01	0.39
JP3942800008	Yamaha Motor	Shs	11,900	JPY	3,370.000	302,165.57	0.36
JP3946600008	Yusen Logistics	Shs	12,900	JPY	1,027.000	99,822.46	0.12
New Zealand						**974,106.65**	**1.17**
NZAIRE0001S2	Air New Zealand	Shs	86,269	NZD	3.370	177,788.89	0.21
NZEBOE0001S6	Ebos Group	Shs	11,095	NZD	17.130	116,226.35	0.14
NZFSFE0001S5	Fonterra Co-operative Group	Shs	51,931	NZD	6.240	198,166.95	0.24
NZBSHE0001S0	Heartland Bank	Shs	139,938	NZD	1.820	155,749.62	0.19
NZMETE0001S2	Metlifecare	Shs	29,556	NZD	5.800	104,831.93	0.13
NZNZRE0001S9	New Zealand Refining	Shs	66,306	NZD	2.550	103,398.19	0.12
NZSUME0001S0	Summerset Group Holdings	Shs	37,966	NZD	5.080	117,944.72	0.14
Singapore						**4,094,345.41**	**4.90**
SG1AB5000009	Accordia Golf Trust	Shs	254,500	SGD	0.730	115,986.99	0.14
SG2F77993036	Asian Pay Television Trust	Shs	479,200	SGD	0.570	170,525.87	0.20
SG1DG3000004	Best World International	Shs	256,800	SGD	1.330	213,228.51	0.26
SG9999015267	BOC Aviation	Shs	35,300	HKD	42.400	162,495.80	0.19
SG1N31909426	ComfortDelGro	Shs	113,396	SGD	2.080	147,251.49	0.18

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	61,060	SGD	20.820	793,663.01	0.95
GB0043620292	Genting Singapore	Shs	221,300	SGD	1.170	161,646.35	0.19
KYG6771K1022	IGG	Shs	120,000	HKD	10.460	136,274.47	0.16
SG1AB9000005	Japfa	Shs	422,400	SGD	0.560	147,676.21	0.18
SG1B51001017	Jardine Cycle & Carriage	Shs	6,300	SGD	39.340	154,729.64	0.19
SG1S04926220	Oversea-Chinese Banking	Shs	76,636	SGD	11.160	533,943.91	0.64
SG1A49000759	QAF	Shs	139,200	SGD	1.210	105,153.38	0.13
SG1I52882764	SATS	Shs	127,200	SGD	4.610	366,088.98	0.44
SG1M31001969	United Overseas Bank	Shs	39,500	SGD	23.500	579,513.52	0.69
SG1T56930848	Wilmar International	Shs	77,483	SGD	3.180	153,826.86	0.18
SG1T57930854	Yanlord Land Group	Shs	131,900	SGD	1.850	152,340.42	0.18
United Kingdom						**754,224.86**	**0.90**
AU000000RIO1	Rio Tinto	Shs	17,053	AUD	66.530	754,224.86	0.90
USA						**229,490.81**	**0.27**
KYG6501M1050	Nexteer Automotive Group	Shs	157,982	HKD	13.380	229,490.81	0.27
REITs (Real Estate Investment Trusts)						**968,618.21**	**1.16**
Australia						**968,618.21**	**1.16**
AU000000ABP9	Abacus Property Group Real Estate Investment Trust	Shs	63,160	AUD	3.780	158,714.44	0.19
AU000000DXS1	Dexus Property Group Real Estate Investment Trust	Shs	32,644	AUD	9.500	206,162.42	0.25
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	176,221	AUD	2.290	268,272.20	0.32
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	117,355	AUD	4.300	335,469.15	0.40
Investment Units						**788,641.80**	**0.94**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland						**788,641.80**	**0.94**
IE0002554024	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -A- EUR - (2.050%)	Shs	12,570	EUR	62.740	788,641.80	0.94
Investments in securities and money-market instruments						**80,879,716.14**	**96.87**
Deposits at financial institutions						**1,613,766.70**	**1.93**
Sight deposits						**1,613,766.70**	**1.93**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,463,774.11	1.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				149,992.59	0.18
Investments in deposits at financial institutions						**1,613,766.70**	**1.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**43,011.34**	**0.05**
Futures Transactions					**43,011.34**	**0.05**
Purchased Index Futures					**43,011.34**	**0.05**
JPX Nikkei Index 400 Index Futures 12/17	Ctr	85	JPY	14,790.000	48,354.18	0.06
MSCI Pacific Index Futures 12/17	Ctr	9	USD	5,966.794	-5,342.84	-0.01
OTC-Dealt Derivatives					**430,559.89**	**0.51**
Forward Foreign Exchange Transactions					**430,559.89**	**0.51**
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-48.78			-1.55	0.00
Sold HKD / Bought EUR - 15 Nov 2017	HKD	-37,692,732.75			-13,053.91	-0.02
Sold USD / Bought EUR - 15 Nov 2017	USD	-278,710.80			-4,504.78	-0.01
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-3,305,625.62			-11,580.64	-0.01
Sold NZD / Bought EUR - 15 Nov 2017	NZD	-1,024,598.00			10,121.23	0.01
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-3,736,573,409.00			410,033.13	0.49
Sold AUD / Bought EUR - 15 Nov 2017	AUD	-12,387,551.29			39,546.41	0.05
Investments in derivatives					**473,571.23**	**0.56**
Net current assets/liabilities	**EUR**				**535,137.43**	**0.64**
Net assets of the Subfund	**EUR**				**83,502,191.50**	**100.00**

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,003.50	926.04	829.21
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,200.83	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPR/ISIN: LU1377962524	--	1,085.44	--
Shares in circulation		75,748	73,780	34,759
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	37,794	48,657	34,759
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	37,953	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPR/ISIN: LU1377962524	--	25,123	--
Subfund assets in millions of EUR		83.5	72.3	28.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Japan	62.49
Australia	17.42
Hong Kong	8.28
Singapore	4.90
Other countries	3.78
Other net assets	3.13
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	53.17	0.00
- negative interest rate	-6,928.90	0.00
Dividend income	2,284,237.26	1,912,141.48
Income from		
- investment funds	2,527.45	0.00
- contracts for difference	0.00	0.00
Other income	1,379.15	0.00
Total income	**2,281,268.13**	**1,912,141.48**
Interest paid on		
- bank liabilities	-181.36	-3,699.86
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-8,275.92	-5,921.37
Performance fee	0.00	0.00
All-in-fee	-557,010.93	-361,087.65
Other expenses	0.00	0.00
Total expenses	**-565,468.21**	**-370,708.88**
Equalisation on net income/loss	-44,731.25	-191,152.42
Net income/loss	**1,671,068.67**	**1,350,280.18**
Realised gain/loss on		
- financial futures transactions	287,398.23	26,114.18
- foreign exchange	914,974.89	1,498,691.18
- forward foreign exchange transactions	3,430,171.86	-773,084.74
- options transactions	0.00	0.00
- securities transactions	2,430,770.02	-1,395,647.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,210,270.57	-131,002.23
Net realised gain/loss	**7,524,113.10**	**575,351.25**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	16,124.41	26,886.93
- foreign exchange	6,252.37	-8,301.66
- forward foreign exchange transactions	389,031.31	41,528.58
- options transactions	0.00	0.00
- securities transactions	2,386,433.11	7,967,541.58
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**10,321,954.30**	**8,603,006.68**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 75,765,452.71)	80,879,716.14	69,609,642.31
Time deposits	0.00	0.00
Cash at banks	1,613,766.70	2,147,822.25
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	590,362.67	540,482.20
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	48,354.18	27,161.26
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	459,700.77	50,591.92
Total Assets	83,591,900.46	72,375,699.94
Liabilities to banks	-7,952.20	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
Other payables	-47,273.04	-38,292.05
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-5,342.84	-274.33
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-29,140.88	-9,063.34
Total Liabilities	-89,708.96	-47,629.72
Net assets of the Subfund	**83,502,191.50**	**72,328,070.22**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	72,328,070.22	28,822,604.67
Subscriptions	52,889,548.67	62,477,580.93
Redemptions	-52,310,231.02	-27,292,911.24
Distribution	-982,152.49	-604,365.47
Equalization	1,255,001.82	322,154.65
Result of operations	10,321,954.30	8,603,006.68
Net assets of the Subfund at the end of the reporting period	**83,502,191.50**	**72,328,070.22**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	73,780	34,759
- issued	50,133	70,891
- redeemed	-48,165	-31,870
- at the end of the reporting period	**75,748**	**73,780**

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,800,369,859.06	99.06
Equities						2,719,543,515.22	96.19
Australia						886,972.00	0.03
CA6752221037	OceanaGold	Shs	293,978	CAD	3.750	886,972.00	0.03
Bermuda						17,251,430.24	0.61
BMG0464B1072	Argo Group International Holdings	Shs	7,482	USD	61.800	462,387.60	0.02
BMG053841059	Aspen Insurance Holdings	Shs	107,284	USD	39.700	4,259,174.80	0.15
BMG3223R1088	Everest Re Group	Shs	56,218	USD	222.880	12,529,867.84	0.44
Canada						63,847,058.20	2.27
CA05534B7604	BCE	Shs	48,221	CAD	58.370	2,264,590.69	0.08
CA09784Y1088	Bonavista Energy	Shs	185,161	CAD	3.050	454,373.68	0.02
CA1360691010	Canadian Imperial Bank of Commerce	Shs	203,124	CAD	109.110	17,831,571.04	0.63
CA1366812024	Canadian Tire -A-	Shs	24,614	CAD	155.840	3,086,206.26	0.11
CA1249003098	CCL Industries -B-	Shs	186,775	CAD	60.340	9,067,506.24	0.32
CA2918434077	Empire -A-	Shs	139,980	CAD	21.930	2,469,837.80	0.09
CA29251R1055	Enbridge Income Fund Holdings	Shs	10,259	CAD	32.100	264,956.07	0.01
CA29269C2076	Enercare	Shs	17,064	CAD	20.600	282,821.14	0.01
CA5592224011	Magna International	Shs	190,015	CAD	66.200	10,120,679.86	0.36
CA65548P4033	Norbord	Shs	17,876	CAD	51.380	738,972.47	0.03
CA67072Q1046	NuVista Energy	Shs	73,793	CAD	7.640	453,599.26	0.02
CA6837151068	Open Text	Shs	19,470	CAD	39.590	620,176.44	0.02
CA76131D1033	Restaurant Brands International	Shs	58,496	USD	63.880	3,736,724.48	0.13
CA8029121057	Saputo	Shs	14,512	CAD	43.500	507,902.49	0.02
CA81783Q1054	Seven Generations Energy -A-	Shs	30,379	CAD	20.000	488,840.61	0.02
CA82028K2002	Shaw Communications -B-	Shs	151,571	CAD	28.720	3,502,388.86	0.12
CA8787422044	Teck Resources -B-	Shs	226,750	CAD	26.580	4,849,155.20	0.17
CA8935781044	Transcontinental -A-	Shs	38,385	CAD	26.070	805,130.70	0.03
CA9582112038	Western Forest Products	Shs	150,056	CAD	2.700	325,972.48	0.01
CA92938W2022	WSP Global	Shs	46,960	CAD	52.290	1,975,652.43	0.07
Ireland						24,450,278.14	0.87
IE00B4BNMY34	Accenture -A-	Shs	40,967	USD	136.320	5,584,621.44	0.20
IE00BTN1Y115	Medtronic	Shs	242,770	USD	77.710	18,865,656.70	0.67
Monaco						3,791,089.28	0.13
MHY7542C1066	Scorpio Tankers	Shs	1,086,272	USD	3.490	3,791,089.28	0.13
Norway						735,064.75	0.03
BMG657721087	Nordic American Offshore	Shs	5,592	USD	1.380	7,716.96	0.00
BMG657731060	Nordic American Tankers	Shs	136,463	USD	5.330	727,347.79	0.03
Panama						4,042,428.68	0.14
PAP310761054	Copa Holdings -A-	Shs	32,951	USD	122.680	4,042,428.68	0.14
Switzerland						16,440,081.80	0.58
CH0114405324	Garmin	Shs	25,878	USD	54.040	1,398,447.12	0.05
CH0102993182	TE Connectivity	Shs	182,036	USD	82.630	15,041,634.68	0.53
USA						2,588,099,112.13	91.53
US88579Y1010	3M	Shs	25,185	USD	209.550	5,277,516.75	0.19
US0028241000	Abbott Laboratories	Shs	40,066	USD	53.640	2,149,140.24	0.08
US00287Y1091	AbbVie	Shs	325,436	USD	88.960	28,950,786.56	1.02
US00507V1098	Activision Blizzard	Shs	126,099	USD	63.540	8,012,330.46	0.28
US00817Y1082	Aetna	Shs	134,098	USD	157.300	21,093,615.40	0.75
US00846U1016	Agilent Technologies	Shs	26,746	USD	63.980	1,711,209.08	0.06
US0116591092	Alaska Air Group	Shs	21,276	USD	75.870	1,614,210.12	0.06
US0162551016	Align Technology	Shs	61,715	USD	183.040	11,296,313.60	0.40
IE00BY9D5467	Allergan	Shs	119,281	USD	204.080	24,342,866.48	0.86
US02079K3059	Alphabet -A-	Shs	31,588	USD	964.810	30,476,418.28	1.08
US02079K1079	Alphabet -C-	Shs	33,828	USD	949.500	32,119,686.00	1.14
US02209S1033	Altria Group	Shs	364,458	USD	64.190	23,394,559.02	0.83
US0231351067	Amazon.com	Shs	49,426	USD	956.400	47,271,026.40	1.67
GB0022569080	Amdocs	Shs	113,221	USD	64.170	7,265,391.57	0.26
US0236081024	Ameren	Shs	112,219	USD	58.360	6,549,100.84	0.23
US02376R1023	American Airlines Group	Shs	14,887	USD	47.490	706,983.63	0.03
US02874P1030	American Outdoor Brands	Shs	154,093	USD	15.450	2,380,736.85	0.08
US02916P1030	American Railcar Industries	Shs	46,666	USD	39.250	1,831,640.50	0.06
US03076C1062	Ameriprise Financial	Shs	51,881	USD	147.750	7,665,417.75	0.27
US0311621009	Amgen	Shs	166,672	USD	185.460	30,910,989.12	1.09
US0323593097	AmTrust Financial Services	Shs	151,053	USD	13.700	2,069,426.10	0.07
US03349M1053	Andeavor	Shs	103,477	USD	102.480	10,604,322.96	0.38

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US0367521038	Anthem	Shs	125,808	USD	189.780	23,875,842.24	0.84
US0378331005	Apple	Shs	730,002	USD	153.280	111,894,706.56	3.96
US0382221051	Applied Materials	Shs	493,420	USD	50.620	24,976,920.40	0.88
US0394831020	Archer-Daniels-Midland	Shs	172,248	USD	42.750	7,363,602.00	0.26
US0427351004	Arrow Electronics	Shs	68,530	USD	80.500	5,516,665.00	0.20
US00206R1023	AT&T	Shs	731,233	USD	39.040	28,547,336.32	1.01
US0495601058	Atmos Energy	Shs	9,619	USD	84.300	810,881.70	0.03
US0530151036	Automatic Data Processing	Shs	106,649	USD	109.020	11,626,873.98	0.41
US05351W1036	Avangrid	Shs	36,216	USD	47.190	1,709,033.04	0.06
US0536111091	Avery Dennison	Shs	57,174	USD	99.930	5,713,397.82	0.20
US0605051046	Bank of America	Shs	1,196,117	USD	25.450	30,441,177.65	1.08
US0640581007	Bank of New York Mellon	Shs	157,185	USD	53.010	8,332,376.85	0.29
US0718131099	Baxter International	Shs	52,246	USD	62.340	3,257,015.64	0.12
US08160H1014	Benchmark Electronics	Shs	26,782	USD	34.550	925,318.10	0.03
US0846707026	Berkshire Hathaway -B-	Shs	150,246	USD	183.210	27,526,569.66	0.97
US0865161014	Best Buy	Shs	151,821	USD	56.830	8,627,987.43	0.31
US09062X1037	Biogen	Shs	22,394	USD	310.000	6,942,140.00	0.25
US0952291005	Blucora	Shs	59,997	USD	25.400	1,523,923.80	0.05
US0970231058	Boeing	Shs	111,116	USD	254.270	28,253,465.32	1.00
US1090431099	Briggs & Stratton	Shs	81,260	USD	23.580	1,916,110.80	0.07
US10922N1037	Brighthouse Financial	Shs	31,609	USD	60.430	1,910,131.87	0.07
SG9999014823	Broadcom	Shs	62,025	USD	242.940	15,068,353.50	0.53
US11133T1034	Broadridge Financial Solutions	Shs	116,696	USD	80.620	9,408,031.52	0.33
US1143401024	Brooks Automation	Shs	15,853	USD	30.070	476,699.71	0.02
BMG169621056	Bunge	Shs	49,470	USD	69.540	3,440,143.80	0.12
US12673P1057	CA	Shs	16,400	USD	33.010	541,364.00	0.02
US1270551013	Cabot	Shs	55,826	USD	56.340	3,145,236.84	0.11
US12709P1030	Cabot Microelectronics	Shs	108,705	USD	78.430	8,525,733.15	0.30
US1280302027	Cal-Maine Foods	Shs	32,371	USD	40.700	1,317,499.70	0.05
US1395941057	Capella Education	Shs	19,920	USD	70.650	1,407,348.00	0.05
US14040H1059	Capital One Financial	Shs	34,863	USD	84.120	2,932,675.56	0.10
US14149Y1082	Cardinal Health	Shs	80,490	USD	66.970	5,390,415.30	0.19
US1416651099	Career Education	Shs	45,146	USD	10.530	475,387.38	0.02
US12514G1085	CDW	Shs	87,562	USD	66.220	5,798,355.64	0.21
US1508701034	Celanese -A-	Shs	41,135	USD	104.340	4,292,025.90	0.15
US15135B1017	Centene	Shs	186,821	USD	95.840	17,904,924.64	0.63
US15189T1079	CenterPoint Energy	Shs	251,105	USD	29.150	7,319,710.75	0.26
US15201P1093	CenterState Bank	Shs	34,364	USD	26.730	918,549.72	0.03
US1567001060	CenturyLink	Shs	321,649	USD	19.210	6,178,877.29	0.22
US8085131055	Charles Schwab	Shs	72,041	USD	43.630	3,143,148.83	0.11
US1638511089	Chemours	Shs	103,391	USD	50.410	5,211,940.31	0.18
US1667641005	Chevron	Shs	133,946	USD	117.620	15,754,728.52	0.56
US1729081059	Cintas	Shs	49,390	USD	142.770	7,051,410.30	0.25
US1727551004	Cirrus Logic	Shs	170,833	USD	53.440	9,129,315.52	0.32
US17275R1023	Cisco Systems	Shs	757,161	USD	33.350	25,251,319.35	0.89
US1729674242	Citigroup	Shs	356,688	USD	72.650	25,913,383.20	0.92
US1746101054	Citizens Financial Group	Shs	514,665	USD	37.070	19,078,631.55	0.67
US1912161007	Coca-Cola	Shs	97,135	USD	44.910	4,362,332.85	0.15
US20030N1019	Comcast -A-	Shs	398,651	USD	37.820	15,076,980.82	0.53
US2124851062	Convergys	Shs	10,164	USD	25.860	262,841.04	0.01
US2172041061	Copart	Shs	61,909	USD	34.290	2,122,859.61	0.08
US2193501051	Corning	Shs	772,358	USD	29.950	23,132,122.10	0.82
US2253101016	Credit Acceptance	Shs	9,104	USD	279.000	2,540,016.00	0.09
US2310211063	Cummins	Shs	23,867	USD	168.330	4,017,532.11	0.14
US1266501006	CVS Health	Shs	55,808	USD	81.260	4,534,958.08	0.16
US2358252052	Dana	Shs	161,511	USD	28.020	4,525,538.22	0.16
US2371941053	Darden Restaurants	Shs	111,923	USD	78.960	8,837,440.08	0.31
US24703L1035	Dell Technologies -V-	Shs	20,637	USD	77.150	1,592,144.55	0.06
US2473617023	Delta Air Lines	Shs	234,318	USD	48.310	11,319,902.58	0.40
US25754A2015	Domino's Pizza	Shs	30,531	USD	197.040	6,015,828.24	0.21
US2575592033	Domtar	Shs	161,273	USD	44.080	7,108,913.84	0.25
US26078J1007	DowDuPont	Shs	168,902	USD	69.060	11,664,372.12	0.41
US26138E1091	Dr Pepper Snapple Group	Shs	80,605	USD	88.360	7,122,257.80	0.25
US26441C2044	Duke Energy	Shs	164,237	USD	84.260	13,838,609.62	0.49
US23355L1061	DXC Technology	Shs	91,764	USD	84.790	7,780,669.56	0.28
US2692464017	E*TRADE Financial	Shs	145,043	USD	43.200	6,265,857.60	0.22

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US2810201077	Edison International	Shs	100,116	USD	77.570	7,765,998.12	0.27
US2855121099	Electronic Arts	Shs	47,299	USD	116.610	5,515,536.39	0.20
US2963151046	ESCO Technologies	Shs	12,525	USD	60.450	757,136.25	0.03
US30161N1019	Exelon	Shs	263,313	USD	37.400	9,847,906.20	0.35
US30219G1085	Express Scripts Holding	Shs	144,182	USD	63.070	9,093,558.74	0.32
US30231G1022	Exxon Mobil	Shs	289,885	USD	82.190	23,825,648.15	0.84
US30303M1027	Facebook -A-	Shs	399,883	USD	168.730	67,472,258.59	2.39
US31787A5074	Finisar	Shs	122,889	USD	22.020	2,706,015.78	0.10
US3379321074	FirstEnergy	Shs	460,051	USD	30.070	13,833,733.57	0.49
US3383071012	Five9	Shs	93,216	USD	23.410	2,182,186.56	0.08
US3448491049	Foot Locker	Shs	66,478	USD	34.860	2,317,423.08	0.08
US36473H1041	Gannett	Shs	95,699	USD	8.980	859,377.02	0.03
US3614481030	GATX	Shs	82,590	USD	62.980	5,201,518.20	0.18
US3696041033	General Electric	Shs	517,622	USD	24.240	12,547,157.28	0.44
US37045V1008	General Motors	Shs	323,885	USD	40.580	13,143,253.30	0.46
US3755581036	Gilead Sciences	Shs	311,325	USD	80.910	25,189,305.75	0.89
US37940X1028	Global Payments	Shs	30,591	USD	93.940	2,873,718.54	0.10
US3936571013	Greenbier Companies	Shs	102,789	USD	48.400	4,974,987.60	0.18
US3976241071	Greif -A-	Shs	16,109	USD	59.130	952,525.17	0.03
US3984331021	Griffon	Shs	11,907	USD	22.200	264,335.40	0.01
US4165151048	Hartford Financial Services Group	Shs	10,200	USD	55.120	562,224.00	0.02
US42824C1099	Hewlett Packard Enterprise	Shs	524,323	USD	14.570	7,639,386.11	0.27
US4314751029	Hill-Rom Holdings	Shs	50,811	USD	73.230	3,720,889.53	0.13
US4368932004	Home BancShares	Shs	33,956	USD	24.830	843,127.48	0.03
US4370761029	Home Depot	Shs	221,289	USD	162.360	35,928,482.04	1.27
US40434L1052	HP	Shs	721,407	USD	19.970	14,406,497.79	0.51
US4448591028	Humana	Shs	48,477	USD	242.750	11,767,791.75	0.42
US4464131063	Huntington Ingalls Industries	Shs	60,466	USD	223.060	13,487,545.96	0.48
US45168D1046	IDEXX Laboratories	Shs	26,038	USD	154.370	4,019,486.06	0.14
US4523081093	Illinois Tool Works	Shs	55,602	USD	147.200	8,184,614.40	0.29
IE00B6330302	Ingersoll-Rand	Shs	33,619	USD	88.180	2,964,523.42	0.10
US4571871023	Ingredion	Shs	102,349	USD	120.800	12,363,759.20	0.44
US45774W1080	Insteel Industries	Shs	10,278	USD	25.540	262,500.12	0.01
US4581401001	Intel	Shs	848,781	USD	37.830	32,109,385.23	1.14
US4592001014	International Business Machines	Shs	28,055	USD	145.660	4,086,491.30	0.14
US4606901001	Interpublic Group of Companies	Shs	187,430	USD	20.670	3,874,178.10	0.14
US4612021034	Intuit	Shs	58,548	USD	142.310	8,331,965.88	0.29
US4262811015	Jack Henry & Associates	Shs	21,670	USD	102.620	2,223,775.40	0.08
US4781601046	Johnson & Johnson	Shs	456,802	USD	129.470	59,142,154.94	2.09
US46625H1005	JPMorgan Chase & Co	Shs	530,058	USD	95.380	50,556,932.04	1.79
US48203R1041	Juniper Networks	Shs	129,857	USD	27.710	3,598,337.47	0.13
US48238T1097	KAR Auction Services	Shs	188,811	USD	47.020	8,877,893.22	0.31
US4881522084	Kelly Services -A-	Shs	25,114	USD	25.390	637,644.46	0.02
US4824801009	KLA-Tencor	Shs	175,833	USD	104.920	18,448,398.36	0.65
US4825641016	KMG Chemicals	Shs	9,319	USD	54.610	508,910.59	0.02
US5128071082	Lam Research	Shs	54,419	USD	181.820	9,894,462.58	0.35
US5178341070	Las Vegas Sands	Shs	76,846	USD	63.640	4,890,479.44	0.17
US5218652049	Lear	Shs	64,659	USD	173.890	11,243,553.51	0.40
US50187A1079	LHC Group	Shs	18,819	USD	70.280	1,322,599.32	0.05
US5339001068	Lincoln Electric Holdings	Shs	27,554	USD	91.800	2,529,457.20	0.09
US5341871094	Lincoln National	Shs	201,475	USD	73.330	14,774,161.75	0.52
US5486611073	Lowe's Companies	Shs	85,839	USD	79.450	6,819,908.55	0.24
NL0009434992	LyondellBasell Industries -A-	Shs	190,328	USD	99.780	18,990,927.84	0.67
US5590792074	Magellan Health	Shs	10,587	USD	85.700	907,305.90	0.03
US56585A1025	Marathon Petroleum	Shs	196,043	USD	55.470	10,874,505.21	0.38
US57164Y1073	Marriott Vacations Worldwide	Shs	25,825	USD	125.190	3,233,031.75	0.11
US57772K1016	Maxim Integrated Products	Shs	42,249	USD	47.660	2,013,587.34	0.07
US5801351017	McDonald's	Shs	214,438	USD	157.490	33,771,840.62	1.19
US58155Q1031	McKesson	Shs	24,123	USD	153.720	3,708,187.56	0.13
US58502B1061	MEDNAX	Shs	12,722	USD	43.120	548,572.64	0.02
US58933Y1055	Merck & Co	Shs	364,876	USD	64.290	23,457,878.04	0.83
US5898891040	Merit Medical Systems	Shs	31,880	USD	42.050	1,340,554.00	0.05
US59100U1088	Meta Financial Group	Shs	6,645	USD	78.900	524,290.50	0.02
US59156R1086	MetLife	Shs	347,701	USD	51.320	17,844,015.32	0.63
US55303J1060	MGP Ingredients	Shs	27,488	USD	60.090	1,651,753.92	0.06
US5951121038	Micron Technology	Shs	253,552	USD	37.960	9,624,833.92	0.34

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US5949181045	Microsoft	Shs	875,990	USD	73.870	64,709,381.30	2.29
US55306N1046	MKS Instruments	Shs	40,938	USD	94.050	3,850,218.90	0.14
US6174464486	Morgan Stanley	Shs	521,921	USD	48.150	25,130,496.15	0.89
US6300771051	Nanometrics	Shs	21,353	USD	28.600	610,695.80	0.02
US63935N1072	Navigant Consulting	Shs	26,203	USD	17.040	446,499.12	0.02
US64110D1046	NetApp	Shs	312,897	USD	43.840	13,717,404.48	0.49
US64110L1061	Netflix	Shs	17,911	USD	180.700	3,236,517.70	0.11
US65339F1012	NextEra Energy	Shs	107,364	USD	146.990	15,781,434.36	0.56
US6668071029	Northrop Grumman	Shs	91,430	USD	284.620	26,022,806.60	0.92
US6703461052	Nucor	Shs	119,244	USD	55.490	6,616,849.56	0.23
US67066G1040	NVIDIA	Shs	148,606	USD	175.680	26,107,102.08	0.92
US6795801009	Old Dominion Freight Line	Shs	15,594	USD	108.750	1,695,847.50	0.06
US6811161099	Ollie's Bargain Outlet Holdings	Shs	10,282	USD	45.800	470,915.60	0.02
US6826801036	ONEOK	Shs	60,308	USD	55.420	3,342,269.36	0.12
US68389X1054	Oracle	Shs	168,460	USD	48.080	8,099,556.80	0.29
US68633D1037	Oritani Financial	Shs	24,000	USD	16.850	404,400.00	0.01
US6907421019	Owens Corning	Shs	97,332	USD	76.950	7,489,697.40	0.26
US6951561090	Packaging Corp of America	Shs	72,538	USD	115.610	8,386,118.18	0.30
US7018771029	Parsley Energy -A-	Shs	183,205	USD	26.270	4,812,795.35	0.17
US7134481081	PepsiCo	Shs	178,308	USD	111.640	19,906,305.12	0.70
US7170811035	Pfizer	Shs	944,264	USD	35.600	33,615,798.40	1.19
US7181721090	Philip Morris International	Shs	45,406	USD	111.800	5,076,390.80	0.18
US72348P1049	Pinnacle Foods	Shs	153,615	USD	57.110	8,772,952.65	0.31
US7237871071	Pioneer Natural Resources	Shs	34,559	USD	147.550	5,099,180.45	0.18
US74251V1026	Principal Financial Group	Shs	162,007	USD	64.000	10,368,448.00	0.37
US7427181091	Procter & Gamble	Shs	403,072	USD	90.890	36,635,214.08	1.30
US7433151039	Progressive	Shs	136,631	USD	48.060	6,566,485.86	0.23
US7443201022	Prudential Financial	Shs	226,138	USD	106.000	23,970,628.00	0.85
US74834L1008	Quest Diagnostics	Shs	174,205	USD	91.960	16,019,891.80	0.57
US75606N1090	RealPage	Shs	78,770	USD	40.150	3,162,615.50	0.11
US7591EP1005	Regions Financial	Shs	1,455,888	USD	15.040	21,896,555.52	0.77
US7589321071	Regis	Shs	31,463	USD	14.510	456,528.13	0.02
US7593516047	Reinsurance Group of America	Shs	35,668	USD	139.950	4,991,736.60	0.18
US7595091023	Reliance Steel & Aluminum	Shs	61,954	USD	76.260	4,724,612.04	0.17
US7607591002	Republic Services	Shs	87,659	USD	66.350	5,816,174.65	0.21
US7611521078	ResMed	Shs	92,896	USD	76.110	7,070,314.56	0.25
LR0008862868	Royal Caribbean Cruises	Shs	96,149	USD	118.210	11,365,773.29	0.40
US7812701032	Rudolph Technologies	Shs	21,575	USD	25.850	557,713.75	0.02
US78409V1044	S&P Global	Shs	87,288	USD	155.530	13,575,902.64	0.48
US8000131040	Sanderson Farms	Shs	10,494	USD	159.120	1,669,805.28	0.06
US80589M1027	SCANA	Shs	24,885	USD	50.990	1,268,886.15	0.04
US8085411069	Schweitzer-Mauduit International	Shs	40,854	USD	41.500	1,695,441.00	0.06
US8308791024	SkyWest	Shs	118,556	USD	43.850	5,198,680.60	0.18
US83088M1027	Skyworks Solutions	Shs	26,543	USD	101.240	2,687,213.32	0.10
US8447411088	Southwest Airlines	Shs	46,073	USD	56.170	2,587,920.41	0.09
US8448951025	Southwest Gas	Shs	34,145	USD	78.390	2,676,626.55	0.09
US8472151005	SpartanNash	Shs	122,341	USD	26.720	3,268,951.52	0.12
US84763R1014	Spectrum Brands Holdings	Shs	3,762	USD	105.060	395,235.72	0.01
US8545021011	Stanley Black & Decker	Shs	109,457	USD	149.520	16,366,010.64	0.58
US8552441094	Starbucks	Shs	194,134	USD	54.500	10,580,303.00	0.37
US8581552036	Steelcase -A-	Shs	51,559	USD	15.300	788,852.70	0.03
US8636671013	Stryker	Shs	23,353	USD	140.220	3,274,557.66	0.12
US8679141031	SunTrust Banks	Shs	124,600	USD	59.300	7,388,780.00	0.26
US8681681057	Superior Industries International	Shs	34,552	USD	16.600	573,563.20	0.02
US8712371033	Sykes Enterprises	Shs	15,582	USD	29.200	454,994.40	0.02
US8715031089	Symantec	Shs	343,574	USD	33.070	11,361,992.18	0.40
US8716071076	Synopsys	Shs	4,094	USD	79.880	327,028.72	0.01
US8718291078	Sysco	Shs	251,616	USD	54.050	13,599,844.80	0.48
US8725901040	T-Mobile	Shs	124,155	USD	61.920	7,687,677.60	0.27
US87612E1064	Target	Shs	48,372	USD	58.910	2,849,594.52	0.10
US8782371061	Tech Data	Shs	9,811	USD	89.560	878,673.16	0.03
US8793691069	Teleflex	Shs	40,278	USD	240.490	9,686,456.22	0.34
US8825081040	Texas Instruments	Shs	339,656	USD	89.650	30,450,160.40	1.08
BMG8766E1093	Textainer Group Holdings	Shs	57,969	USD	17.350	1,005,762.15	0.04
US8851601018	Thor Industries	Shs	49,184	USD	123.070	6,053,074.88	0.21
US8873173038	Time Warner	Shs	206,479	USD	102.240	21,110,412.96	0.75

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US8725401090	TJX Companies	Shs	158,038	USD	73.950	11,686,910.10	0.41
US8965221091	Trinity Industries	Shs	97,595	USD	31.180	3,043,012.10	0.11
LU1057788488	Trinseo	Shs	71,134	USD	67.400	4,794,431.60	0.17
US9024941034	Tyson Foods -A-	Shs	49,661	USD	65.450	3,250,312.45	0.11
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	29,115	USD	226.890	6,605,902.35	0.23
US9078181081	Union Pacific	Shs	266,732	USD	115.970	30,932,910.04	1.09
US9103401082	United Fire Group	Shs	11,345	USD	46.600	528,677.00	0.02
US9113121068	United Parcel Service -B-	Shs	60,920	USD	119.610	7,286,641.20	0.26
US9113631090	United Rentals	Shs	31,541	USD	137.970	4,351,711.77	0.15
US91307C1027	United Therapeutics	Shs	10,032	USD	118.760	1,191,400.32	0.04
US91324P1021	UnitedHealth Group	Shs	219,923	USD	196.100	43,126,900.30	1.53
US9135431040	Universal Forest Products	Shs	26,163	USD	96.110	2,514,525.93	0.09
US9139031002	Universal Health Services -B-	Shs	30,853	USD	109.730	3,385,499.69	0.12
US91359V1070	Universal Insurance Holdings	Shs	328,348	USD	23.100	7,584,838.80	0.27
US91879Q1094	Vail Resorts	Shs	22,333	USD	221.790	4,953,236.07	0.18
US91913Y1001	Valero Energy	Shs	265,535	USD	76.740	20,377,155.90	0.72
US9224751084	Veeva Systems -A-	Shs	14,004	USD	56.370	789,405.48	0.03
US92343V1044	Verizon Communications	Shs	456,632	USD	49.410	22,562,187.12	0.80
US92826C8394	Visa -A-	Shs	131,726	USD	104.580	13,775,905.08	0.49
US9291601097	Vulcan Materials	Shs	65,414	USD	119.120	7,792,115.68	0.28
US9311421039	Wal-Mart Stores	Shs	186,729	USD	78.950	14,742,254.55	0.52
US2546871060	Walt Disney	Shs	88,727	USD	98.050	8,699,682.35	0.31
US94106L1098	Waste Management	Shs	147,262	USD	78.410	11,546,813.42	0.41
US94946T1060	WellCare Health Plans	Shs	29,047	USD	170.910	4,964,422.77	0.18
US9497461015	Wells Fargo & Co	Shs	255,551	USD	54.250	13,863,641.75	0.49
US98419M1009	Xylem	Shs	91,413	USD	62.450	5,708,741.85	0.20
US9884981013	Yum! Brands	Shs	70,139	USD	73.500	5,155,216.50	0.18
Participating Shares						**11,030,332.45**	**0.39**
United Kingdom						**11,030,332.45**	**0.39**
US1104481072	British American Tobacco (ADR's)	Shs	140,023	USD	62.500	8,751,437.50	0.31
US5948373049	Micro Focus International (ADR's)	Shs	72,003	USD	31.650	2,278,894.95	0.08
REITs (Real Estate Investment Trusts)						**69,796,011.39**	**2.48**
Canada						**515,574.22**	**0.02**
CA74623T1084	Pure Industrial Real Estate Investment Trust	Shs	100,440	CAD	6.380	515,574.22	0.02
USA						**69,280,437.17**	**2.46**
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	739,915	USD	21.640	16,011,760.60	0.57
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	1,078,590	USD	12.240	13,201,941.60	0.47
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	13,370	USD	18.150	242,665.50	0.01
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	122,938	USD	26.800	3,294,738.40	0.12
US14067E5069	Capstead Mortgage Real Estate Investment Trust	Shs	153,909	USD	9.720	1,495,995.48	0.05
US14174T1079	CareTrust Real Estate Investment Trust	Shs	42,232	USD	18.950	800,296.40	0.03
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	305,561	USD	18.870	5,765,936.07	0.20
US12673A1088	CYS Investments Real Estate Investment Trust	Shs	77,247	USD	8.640	667,414.08	0.02
US2644115055	Duke Realty Real Estate Investment Trust	Shs	111,208	USD	28.950	3,219,471.60	0.11
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	20,718	USD	84.330	1,747,148.94	0.06
US44106M1027	Hospitality Properties Real Estate Investment Trust	Shs	77,493	USD	28.660	2,220,949.38	0.08
US5179421087	LaSalle Hotel Properties Real Estate Investment Trust	Shs	126,478	USD	29.000	3,667,862.00	0.13
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	202,873	USD	8.750	1,775,138.75	0.06
US6097201072	Monmouth Real Estate Investment Trust	Shs	48,424	USD	16.180	783,500.32	0.03
US6486911034	New Senior Investment Group Real Estate Investment Trust	Shs	86,981	USD	9.180	798,485.58	0.03
US6496045013	New York Mortgage Real Estate Investment Trust	Shs	140,140	USD	6.180	866,065.20	0.03
US74340W1036	Prologis Real Estate Investment Trust	Shs	34,204	USD	63.550	2,173,664.20	0.08
US74965L1017	RLJ Lodging Real Estate Investment Trust	Shs	267,196	USD	22.170	5,923,735.32	0.21
US8660821005	Summit Hotel Properties Real Estate Investment Trust	Shs	138,727	USD	15.990	2,218,244.73	0.08
US90187B1017	Two Harbors Investment Real Estate Investment Trust	Shs	240,302	USD	10.010	2,405,423.02	0.09
Other securities and money-market instruments						**344,291.03**	**0.01**
Equities						**344,291.03**	**0.01**
USA						**344,291.03**	**0.01**
US786CVR2093	Safeway Casa Ley	Shs	328,930	USD	1.015	333,831.06	0.01
US786CVR3083	Safeway PDC	Shs	328,930	USD	0.032	10,459.97	0.00
Investments in securities and money-market instruments						**2,800,714,150.09**	**99.07**
Deposits at financial institutions						**23,331,240.17**	**0.83**
Sight deposits						**23,331,240.17**	**0.83**
	State Street Bank GmbH, Luxembourg Branch	USD				22,806,615.12	0.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD				524,625.05	0.02

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions						23,331,240.17	0.83

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					70,875.00	0.00
Futures Transactions					70,875.00	0.00
Purchased Index Futures					70,875.00	0.00
S&P 500 E-mini Index Futures 12/17	Ctr	105	USD	2,507.700	70,875.00	0.00
OTC-Dealt Derivatives					775,512.06	0.03
Forward Foreign Exchange Transactions					775,512.06	0.03
Sold CAD / Bought EUR - 15 Nov 2017	CAD	-13,709,917.82			-219,480.34	-0.01
Sold EUR / Bought CAD - 15 Nov 2017	EUR	-219,510.70			4,697.45	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-415.15			16.47	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-14,051,528.57			246,450.15	0.01
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-503.89			-18.65	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-921,619,332.18			743,846.98	0.03
Investments in derivatives					846,387.06	0.03
Net current assets/liabilities	USD				2,085,164.09	0.07
Net assets of the Subfund	USD				2,826,976,941.41	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	121.05	106.89	97.92
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	177.22	155.22	142.06
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	154.55	130.38	120.53
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	120.51	102.59	--
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	1,147.78	1,007.40	--
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,144.90	997.20	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,204.92	1,015.30	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,237.24	1,085.64	--
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	121.65	106.23	--
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	1,232.79	1,084.37	987.63
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,379.46	1,169.11	1,083.44
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	1,705.52	1,484.23	1,337.54
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,468.59	1,232.96	1,130.30
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	149.23	127.48	98.90
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	12.45	10.35	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,416.70	1,180.23	1,082.28
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	124.19	103.46	94.81
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	1,958.63	1,614.63	1,465.10
Shares in circulation		3,816,452	3,670,272	3,793,707
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	54,933	46,878	34,689
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	28,592	51,613	191,205
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	2,036,539	818,136	599,957
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	157,522	157,794	--
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	38,617	39,000	--
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	8,000	5,000	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	253,777	10	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	100	46	--
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	11	10	--
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	66,973	27,000	27,000
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	40,407	40,654	28,130
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	84,829	142,120	51,482
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	66,729	245,727	31,500
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	717	1,048	703
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	48,288	1,117	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	47,527	56,024	61,184
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	136,714	1,186,432	1,851,414
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	746,177	851,663	916,443
Subfund assets in millions of USD		2,827.0	2,426.3	1,881.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Equities USA	91.54
REITs USA	2.46
Equities other countries	2.39
Equities Canada	2.27
Participating Shares United Kingdom	0.39
REITs Canada	0.02
Other net assets	0.93
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	10,560.31	5,958.92
- negative interest rate	-24,409.94	0.00
Dividend income	41,440,145.24	37,186,242.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**41,426,295.61**	**37,192,201.41**
Interest paid on		
- bank liabilities	-376.52	-51,183.14
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-378,875.51	-340,294.31
Performance fee	0.00	0.00
All-in-fee	-15,218,221.55	-12,799,397.97
Other expenses	0.00	0.00
Total expenses	**-15,597,473.58**	**-13,190,875.42**
Equalisation on net income/loss	-11,755,179.43	572,454.24
Net income/loss	**14,073,642.60**	**24,573,780.23**
Realised gain/loss on		
- financial futures transactions	2,276,376.03	3,183,886.98
- foreign exchange	-2,594,105.08	-4,559,239.80
- forward foreign exchange transactions	32,469,448.51	1,857,540.12
- options transactions	0.00	0.00
- securities transactions	166,657,690.00	48,071,910.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-8,923,337.58	5,678,065.58
Net realised gain/loss	**203,959,714.48**	**78,805,943.99**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-150,515.00	2,677,265.00
- foreign exchange	253,985.24	36,696.09
- forward foreign exchange transactions	870,482.75	-2,964,941.84
- options transactions	0.00	0.00
- securities transactions	288,533,528.12	144,490,810.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**493,467,195.59**	**223,045,773.74**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 2,307,742,323.50)	2,800,714,150.09	2,397,646,414.16
Time deposits	0.00	0.00
Cash at banks	23,331,240.17	27,383,193.48
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	3,014,666.45	2,405,489.16
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	599,144.26	207,083.41
- securities transactions	55,119.12	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	70,875.00	221,390.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	995,011.05	64,984.77
Total Assets	2,828,780,206.14	2,427,928,554.98
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	-19,763.55	-193,793.36
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,564,002.19	-1,229,640.94
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	-219,498.99	-159,955.46
Total Liabilities	-1,803,264.73	-1,583,389.76
Net assets of the Subfund	**2,826,976,941.41**	**2,426,345,165.22**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	2,426,345,165.22	1,881,451,050.57
Subscriptions	1,042,067,878.68	1,136,549,644.77
Redemptions	-1,152,618,915.40	-805,805,423.53
Distribution	-2,962,899.69	-2,645,360.51
Equalization	20,678,517.01	-6,250,519.82
Result of operations	493,467,195.59	223,045,773.74
Net assets of the Subfund at the end of the reporting period	**2,826,976,941.41**	**2,426,345,165.22**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,670,272	3,793,707
- issued	2,291,890	1,996,319
- redeemed	-2,145,710	-2,119,754
- at the end of the reporting period	**3,816,452**	**3,670,272**

The accompanying notes form an integral part of this Annual Report.

Allianz Capital Plus

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						713,468,167.70	97.96
Equities						217,574,472.79	29.85
Belgium						4,112,562.15	0.56
BE0974293251	Anheuser-Busch InBev	Shs	40,779	EUR	100.850	4,112,562.15	0.56
Denmark						22,419,290.41	3.08
DK0060448595	Coloplast -B-	Shs	66,984	DKK	511.500	4,603,615.98	0.63
DK0060079531	DSV	Shs	115,253	DKK	478.100	7,403,777.44	1.02
DK0060534915	Novo Nordisk -B-	Shs	257,272	DKK	301.200	10,411,896.99	1.43
France						21,134,836.79	2.91
FR0006174348	Bureau Veritas	Shs	129,992	EUR	21.620	2,810,427.04	0.39
FR0000125346	Ingenico Group	Shs	50,654	EUR	80.310	4,068,022.74	0.56
FR0010307819	Legrand	Shs	38,644	EUR	60.940	2,354,965.36	0.32
FR0000120321	L'Oréal	Shs	22,096	EUR	178.650	3,947,450.40	0.54
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	20,348	EUR	231.600	4,712,596.80	0.65
FR0000120966	Société BIC	Shs	31,919	EUR	101.550	3,241,374.45	0.45
Germany						37,445,281.38	5.13
DE0005785604	Fresenius	Shs	91,099	EUR	68.160	6,209,307.84	0.85
DE0006231004	Infineon Technologies	Shs	561,120	EUR	21.135	11,859,271.20	1.63
DE0007164600	SAP	Shs	170,799	EUR	92.280	15,761,331.72	2.16
DE000A12DM80	Scout24	Shs	40,678	EUR	34.870	1,418,441.86	0.19
DE000ZAL1111	Zalando	Shs	52,227	EUR	42.065	2,196,928.76	0.30
Ireland						17,686,935.00	2.42
IE0002424939	DCC	Shs	53,722	GBP	72.200	4,399,565.08	0.60
IE0004906560	Kerry Group -A-	Shs	54,118	EUR	81.070	4,387,346.26	0.60
IE0004927939	Kingspan Group	Shs	122,852	EUR	35.585	4,371,688.42	0.60
IE00BYTBXV33	Ryanair Holdings	Shs	280,566	EUR	16.140	4,528,335.24	0.62
Spain						11,004,587.94	1.51
ES0109067019	Amadeus IT Group	Shs	128,561	EUR	54.740	7,037,429.14	0.97
ES0148396007	Industria de Diseño Textil	Shs	125,543	EUR	31.600	3,967,158.80	0.54
Sweden						21,402,790.06	2.94
SE0007100581	Assa Abloy -B-	Shs	308,002	SEK	185.100	5,943,607.24	0.82
SE0006886750	Atlas Copco -A-	Shs	170,611	SEK	341.000	6,065,289.79	0.83
SE0000103699	Hexagon -B-	Shs	158,926	SEK	403.900	6,692,046.56	0.92
SE0000114837	Trelleborg -B-	Shs	128,680	SEK	201.400	2,701,846.47	0.37
Switzerland						24,695,765.76	3.38
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	476	CHF	5,515.000	2,292,242.03	0.31
CH0210483332	Compagnie Financiere Richemont	Shs	113,596	CHF	87.700	8,699,026.10	1.19
CH0102484968	Julius Baer Group	Shs	57,657	CHF	56.700	2,854,585.80	0.39
CH0024608827	Partners Group Holding	Shs	9,094	CHF	649.500	5,157,534.08	0.71
CH0012032048	Roche Holding	Shs	26,393	CHF	247.000	5,692,377.75	0.78
The Netherlands						7,702,691.20	1.06
NL0010273215	ASML Holding	Shs	53,696	EUR	143.450	7,702,691.20	1.06
United Kingdom						44,831,429.90	6.15
GB0002875804	British American Tobacco	Shs	152,643	GBP	46.965	8,131,517.41	1.12
GB00BD6K4575	Compass Group	Shs	297,775	GBP	15.860	5,356,878.45	0.74
GB0007099541	Prudential	Shs	536,958	GBP	17.865	10,880,872.31	1.49
GB00B24CGK77	Reckitt Benckiser Group	Shs	126,753	GBP	67.990	9,775,155.26	1.34
GB0007669376	St James's Place	Shs	314,642	GBP	11.520	4,111,398.27	0.56
NL0000009355	Unilever	Shs	132,306	EUR	49.700	6,575,608.20	0.90
USA						5,138,302.20	0.71
JE00B2QKY057	Shire	Shs	119,362	GBP	37.952	5,138,302.20	0.71
Bonds						495,893,694.91	68.11
Australia						2,530,182.00	0.35
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	101.398	709,786.00	0.10
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	%	101.169	1,719,873.00	0.24
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	%	100.523	100,523.00	0.01
Austria						7,610,132.50	1.04
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	%	110.339	3,530,848.00	0.48
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	3,000.0	%	101.973	3,059,190.00	0.42
XS1369268534	0.3750 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	101.307	303,921.00	0.04
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	700.0	%	102.311	716,173.50	0.10
Belgium						24,710,097.50	3.39
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	%	106.818	640,908.00	0.09
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	450.0	%	101.687	457,591.50	0.06

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
BE6258119674	2.2500	%	Belfius Bank EUR MTN 13/18	EUR	1,200.0	%	102.501	1,230,012.00	0.17
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	5,000.0	%	118.680	5,934,000.00	0.81
BE0000327362	3.0000	%	Belgium Government EUR Bonds 12/19 S.67	EUR	1,600.0	%	107.125	1,714,000.00	0.24
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	6,400.0	%	116.354	7,446,656.00	1.02
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	6,000.0	%	103.868	6,232,080.00	0.86
BE6282459609	1.6250	%	Solvay EUR Notes 15/22	EUR	1,000.0	%	105.485	1,054,850.00	0.14
Canada								**3,868,415.25**	**0.54**
XS1344742892	0.1000	%	Bank of Montreal EUR Notes 16/19	EUR	1,200.0	%	100.574	1,206,888.00	0.17
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	100.605	1,006,050.00	0.14
XS1346816322	0.1000	%	Bank of Nova Scotia EUR Notes 16/19	EUR	150.0	%	100.587	150,880.50	0.02
XS1342818470	0.3750	%	Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	%	101.515	1,202,952.75	0.17
XS1401105587	0.3750	%	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	100.548	301,644.00	0.04
Curaçao								**1,455,006.00**	**0.20**
XS0765295828	2.8750	%	Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	1,400.0	%	103.929	1,455,006.00	0.20
Denmark								**5,507,943.00**	**0.75**
XS0563106730	4.3750	%	AP Møller - Maersk EUR MTN 10/17	EUR	50.0	%	100.648	50,324.00	0.01
XS0821175717	3.3750	%	AP Møller - Maersk EUR MTN 12/19	EUR	1,400.0	%	106.510	1,491,133.00	0.20
XS0548805299	3.3750	%	Carlsberg Breweries EUR MTN 10/17	EUR	900.0	%	100.095	900,855.00	0.12
XS1241229704	0.7500	%	Danske Bank EUR MTN 15/20	EUR	1,600.0	%	102.173	1,634,768.00	0.22
XS1145526585	1.1250	%	ISS Global EUR MTN 14/20	EUR	1,400.0	%	102.205	1,430,863.00	0.20
Finland								**4,853,039.25**	**0.66**
FI4000167317	0.8750	%	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	104.297	1,564,455.00	0.21
XS1548533329	0.6250	%	Municipality Finance EUR MTN 17/26	EUR	1,100.0	%	99.309	1,092,393.50	0.15
XS0931144009	1.2500	%	OP Corporate Bank EUR MTN 13/18	EUR	200.0	%	100.991	201,981.00	0.03
XS0966078221	1.7500	%	OP Corporate Bank EUR MTN 13/18	EUR	800.0	%	101.870	814,956.00	0.11
XS1110299036	1.5000	%	Sampo EUR MTN 14/21	EUR	300.0	%	104.893	314,679.00	0.04
XS1370701549	1.1250	%	Sampo EUR MTN 16/19	EUR	200.0	%	102.135	204,269.00	0.03
XS1520733301	1.0000	%	Sampo EUR MTN 16/23	EUR	650.0	%	101.586	660,305.75	0.09
France								**71,367,578.00**	**9.77**
FR0011731876	2.6250	%	Accor EUR Notes 14/21	EUR	1,000.0	%	107.587	1,075,870.00	0.15
FR0012206993	1.5000	%	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	105.110	1,051,095.00	0.14
XS1361120238	0.1250	%	Agence Française de Développement EUR MTN 16/21	EUR	600.0	%	101.010	606,060.00	0.08
FR0012300812	1.8750	%	APRR EUR MTN 14/25	EUR	500.0	%	106.725	533,625.00	0.07
FR0013044278	1.5000	%	APRR EUR MTN 15/24	EUR	1,000.0	%	104.736	1,047,355.00	0.14
FR0013220258	1.2500	%	APRR EUR MTN 16/27	EUR	600.0	%	100.921	605,526.00	0.08
FR0012452191	1.5000	%	Arkema EUR MTN 15/25	EUR	300.0	%	103.652	310,956.00	0.04
FR0010491720	5.6250	%	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	125.087	750,519.00	0.10
FR0013169885	1.0000	%	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	100.045	100,045.00	0.01
FR0013231099	1.2500	%	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	101.445	507,225.00	0.07
XS1346228577	3.3750	%	AXA EUR FLR-MTN 16/47	EUR	1,500.0	%	108.757	1,631,355.00	0.22
XS1379128215	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	%	100.662	603,972.00	0.08
XS1385945131	2.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	104.802	314,404.50	0.04
XS1548802914	0.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	100.303	802,420.00	0.11
XS1527753187	0.5000	%	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	101.156	1,719,643.50	0.24
XS1345331299	1.1250	%	BNP Paribas EUR MTN 16/23	EUR	600.0	%	103.568	621,408.00	0.09
FR0013106622	0.2500	%	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	101.400	1,013,995.00	0.14
FR0013094836	0.6250	%	BPCE EUR MTN 16/20	EUR	1,800.0	%	101.657	1,829,817.00	0.25
FR0013111903	0.3750	%	BPCE EUR MTN 16/23	EUR	1,000.0	%	101.046	1,010,460.00	0.14
FR0010915660	3.3750	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 10/21	EUR	1,000.0	%	113.240	1,132,400.00	0.16
FR0010143743	4.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Notes 04/19	EUR	200.0	%	109.290	218,580.00	0.03
FR0013088424	0.5000	%	Caisse Francaise de Financement Local EUR MTN 16/22	EUR	700.0	%	102.137	714,959.00	0.10
XS0934191114	1.7500	%	Carrefour EUR MTN 13/19	EUR	1,400.0	%	103.046	1,442,644.00	0.20
XS1401331753	0.7500	%	Carrefour EUR MTN 16/24	EUR	200.0	%	99.410	198,820.00	0.03
FR0013231081	0.3250	%	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	100.364	3,713,449.50	0.51
FR0013106630	1.0000	%	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	102.561	512,805.00	0.07

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0013201126	0.3750	%	Compagnie Financiere et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	96.766	967,660.00	0.13
XS1069521083	2.3750	%	Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	%	110.870	1,773,920.00	0.24
XS1550135831	1.0000	%	Crédit Agricole (London) EUR MTN 17/24	EUR	1,100.0	%	101.728	1,119,002.50	0.15
FR0013105863	0.1250	%	Crédit Agricole Home Loan SFH EUR MTN 16/20	EUR	800.0	%	101.169	809,352.00	0.11
FR0013113453	0.3750	%	Crédit Mutuel - CIC Home Loan SFH EUR MTN 16/22	EUR	1,000.0	%	101.497	1,014,970.00	0.14
XS1348774644	0.7500	%	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	102.622	1,795,885.00	0.25
FR0011911239	1.3750	%	Engie EUR MTN 14/20	EUR	700.0	%	103.827	726,789.00	0.10
FR0010466938	4.2500	%	France Government EUR Bonds 07/23	EUR	3,500.0	%	125.663	4,398,205.00	0.60
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	7,600.0	%	110.582	8,404,232.00	1.15
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	12,500.0	%	102.447	12,805,875.00	1.76
FR0011584929	1.8750	%	Kering EUR MTN 13/18	EUR	300.0	%	102.096	306,288.00	0.04
FR0013165677	1.2500	%	Kering EUR MTN 16/26	EUR	1,300.0	%	102.082	1,327,066.00	0.18
FR0013090578	0.5000	%	La Banque Postale Home Loan SFH EUR Notes 16/23	EUR	1,000.0	%	101.879	1,018,785.00	0.14
FR0011625441	1.7500	%	LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	700.0	%	105.278	736,946.00	0.10
FR0013257615	0.3750	%	LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22	EUR	1,000.0	%	100.700	1,007,000.00	0.14
XS0911431517	1.8750	%	Orange EUR MTN 13/19	EUR	1,500.0	%	103.992	1,559,872.50	0.21
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	200.0	%	101.128	202,255.00	0.03
FR0011625433	2.5000	%	Sanofi EUR MTN 13/23	EUR	400.0	%	112.045	448,180.00	0.06
FR0013144003	1.1250	%	Sanofi EUR MTN 16/28	EUR	100.0	%	100.440	100,440.00	0.01
XS1324923520	0.7500	%	Société Générale EUR MTN 15/20	EUR	1,000.0	%	102.338	1,023,380.00	0.14
FR0013094869	0.5000	%	Société Générale SFH EUR MTN 16/23	EUR	500.0	%	101.876	509,380.00	0.07
FR0013128584	0.6250	%	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	100.509	3,618,324.00	0.50
FR0013230943	0.6250	%	Valeo EUR MTN 17/23	EUR	700.0	%	100.939	706,569.50	0.10
FR0013220399	1.1250	%	Vivendi EUR Notes 16/23	EUR	900.0	%	101.977	917,793.00	0.13
Germany								47,456,917.00	6.53
DE000BHY0BC4	0.2500	%	Berlin Hyp EUR MTN 16/23	EUR	250.0	%	100.687	251,717.50	0.03
XS1121177767	1.7500	%	Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	107.015	1,070,150.00	0.15
XS1400165350	1.1250	%	Bertelsmann EUR MTN 16/26	EUR	200.0	%	101.013	202,026.00	0.03
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	3,800.0	%	103.308	3,925,704.00	0.54
DE0001141737	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 09.04.2021 S.173	EUR	10,000.0	%	101.929	10,192,850.00	1.40
XS1529561182	0.0000	%	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,350.0	%	100.175	1,352,362.50	0.19
DE000A1PGWA5	2.3750	%	Daimler EUR MTN 12/22	EUR	400.0	%	109.924	439,694.00	0.06
XS0969368934	2.5000	%	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	112.898	225,796.00	0.03
DE000DHY4614	0.2500	%	Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	%	100.599	301,795.50	0.04
DE000A13SWC0	0.5000	%	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	%	101.783	305,349.00	0.04
XS0977496636	2.7500	%	Deutsche Post EUR MTN 13/23	EUR	500.0	%	113.746	568,730.00	0.08
XS1388661651	0.3750	%	Deutsche Post EUR MTN 16/21	EUR	500.0	%	101.290	506,450.00	0.07
XS1379591271	1.2500	%	DVB Bank EUR MTN 16/21	EUR	1,400.0	%	103.305	1,446,263.00	0.20
XS1529515584	1.5000	%	HeidelbergCement EUR MTN 16/25	EUR	300.0	%	102.526	307,576.50	0.04
DE000HSH5YK0	0.1250	%	HSH Nordbank EUR MTN 16/21	EUR	350.0	%	99.983	349,940.50	0.05
XS1531060025	0.5000	%	Knorr-Bremse EUR MTN 16/21	EUR	700.0	%	101.590	711,130.00	0.10
DE000A11QTD2	0.6250	%	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	3,000.0	%	102.679	3,080,370.00	0.42
DE000A2DAR24	0.1250	%	Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	6,300.0	%	100.095	6,305,985.00	0.87
DE000LB1DRT9	0.2000	%	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	%	100.297	2,758,153.75	0.38
DE000LB06G44	0.1250	%	Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	%	100.746	755,595.00	0.10
XS1369280315	0.0000	%	Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 23.11.2020	EUR	400.0	%	100.769	403,076.00	0.06
DE000A13R9J7	0.0500	%	Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	%	100.654	301,962.00	0.04
XS1203941775	1.5000	%	Metro EUR MTN 15/25	EUR	1,000.0	%	100.345	1,003,450.00	0.14
DE000MHB17J8	0.5000	%	Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	%	99.577	1,045,553.25	0.14
DE000A1680J6	0.5000	%	State of Bremen EUR Notes 15/22	EUR	300.0	%	102.348	307,042.50	0.04
DE000A1680L2	0.3750	%	State of Bremen EUR Notes 16/24 S.203	EUR	600.0	%	100.664	603,981.00	0.08
DE000A1RQCY2	0.3750	%	State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	%	98.355	1,967,090.00	0.27
DE000A1RQCU0	0.0000	%	State of Hesse EUR Zero-Coupon Notes 12.07.2019 S.1601	EUR	300.0	%	100.803	302,407.50	0.04
DE000NRW0E68	1.8750	%	State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	%	109.310	327,928.50	0.05
DE000NRW0KB3	0.5000	%	State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	%	98.512	4,925,600.00	0.68
DE000RLP0728	0.7500	%	State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	%	101.771	305,313.00	0.04

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000RLP0736	0.1250	%	State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	%	100.335	702,345.00	0.10
DE000A161ZQ3	0.7500	%	WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 16/26	EUR	200.0	%	101.765	203,530.00	0.03
Ireland								**13,748,253.50**	**1.89**
XS1357663050	0.8750	%	AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	%	103.608	207,215.00	0.03
DE000A0BCLA9	4.8750	%	Depfa ACS Bank EUR MTN 04/19	EUR	1,000.0	%	108.227	1,082,270.00	0.15
XS1554373164	0.8750	%	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	101.098	707,686.00	0.10
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	5,900.0	%	121.133	7,146,817.50	0.98
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	4,500.0	%	102.317	4,604,265.00	0.63
Italy								**105,339,688.50**	**14.48**
XS1316567343	1.1250	%	Autostrade per l'Italia EUR MTN 15/21	EUR	1,600.0	%	103.775	1,660,400.00	0.23
XS1412593185	0.7500	%	Eni EUR MTN 16/22	EUR	300.0	%	101.874	305,622.00	0.04
IT0003493258	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	10,700.0	%	106.017	11,343,819.00	1.56
IT0004361041	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	15,700.0	%	104.049	16,335,693.00	2.24
IT0004489610	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	12,600.0	%	108.452	13,664,952.00	1.88
IT0004594930	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	10,000.0	%	111.289	11,128,900.00	1.53
IT0004695075	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	13,400.0	%	116.729	15,641,686.00	2.15
IT0004867070	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	5,200.0	%	100.307	5,215,964.00	0.72
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	11,600.0	%	122.908	14,257,328.00	1.96
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	8,500.0	%	118.692	10,088,820.00	1.39
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	5,000.0	%	97.856	4,892,775.00	0.67
XS1032529205	3.3750	%	Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	%	114.819	803,729.50	0.11
Luxembourg								**4,957,065.00**	**0.68**
XS1255435965	1.0000	%	DH Europe Finance EUR Notes 15/19	EUR	1,400.0	%	101.725	1,424,150.00	0.20
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	99.367	1,490,505.00	0.20
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	102.718	1,232,610.00	0.17
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	%	101.225	809,800.00	0.11
Mexico								**1,361,388.25**	**0.19**
XS1379122101	1.5000	%	America Movil SAB de CV EUR Notes 16/24	EUR	250.0	%	103.560	258,898.75	0.04
XS1369322927	1.8750	%	Mexico Government EUR Bonds 16/22	EUR	700.0	%	104.924	734,464.50	0.10
XS1379157404	3.7500	%	Petróleos Mexicanos EUR MTN 16/19	EUR	350.0	%	105.150	368,025.00	0.05
Norway								**9,618,649.90**	**1.33**
XS1344745481	0.3750	%	DNB Boligkreditt EUR MTN 16/21	EUR	500.0	%	101.656	508,280.00	0.07
XS1396253236	0.2500	%	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	100.188	480,902.40	0.07
XS1548410080	0.0500	%	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	100.100	2,202,189.00	0.30
XS1369254310	1.0000	%	Santander Consumer Bank EUR Notes 16/19	EUR	1,700.0	%	101.485	1,725,245.00	0.24
XS1377237869	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	100.853	504,262.50	0.07
XS1055536251	2.1250	%	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	106.852	1,709,624.00	0.23
XS1344895450	0.7500	%	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.667	205,334.00	0.03
XS0969574325	2.0000	%	Statoil EUR MTN 13/20	EUR	800.0	%	106.028	848,224.00	0.12
XS0498175503	4.1250	%	Telenor EUR MTN 10/20	EUR	1,300.0	%	110.353	1,434,589.00	0.20
South Korea								**201,104.00**	**0.03**
XS1377840175	0.3750	%	Export-Import Bank of Korea EUR MTN 16/19	EUR	200.0	%	100.552	201,104.00	0.03
Spain								**67,847,825.00**	**9.30**
ES0413211790	3.8750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	%	119.654	239,308.00	0.03
ES0413211873	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	700.0	%	102.254	715,778.00	0.10
XS1548914800	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR Notes 17/22	EUR	1,700.0	%	100.731	1,712,427.00	0.24
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	500.0	%	103.044	515,220.00	0.07
ES0413900392	1.5000	%	Banco Santander EUR Notes 16/26	EUR	200.0	%	106.545	213,090.00	0.03
ES0413307119	0.8750	%	Bankia EUR Notes 16/21	EUR	400.0	%	102.769	411,076.00	0.06
ES0413307127	1.0000	%	Bankia EUR Notes 16/23	EUR	200.0	%	103.438	206,876.00	0.03
ES0440609313	1.0000	%	CaixaBank EUR Notes 16/23	EUR	700.0	%	103.752	726,264.00	0.10
ES0440609339	1.2500	%	CaixaBank EUR Notes 17/27	EUR	1,600.0	%	102.327	1,637,232.00	0.22
ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	1,100.0	%	100.224	1,102,464.00	0.15
XS1403388694	1.3750	%	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	99.801	199,601.00	0.03
XS1527758145	1.0000	%	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	101.614	508,070.00	0.07
XS0599993622	6.0000	%	Instituto de Crédito Oficial EUR MTN 11/21	EUR	500.0	%	120.417	602,085.00	0.08
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	1,000.0	%	102.183	1,021,830.00	0.14
XS1079698376	2.1250	%	Red Electrica Financiaciones EUR MTN 14/23	EUR	300.0	%	109.076	327,228.00	0.04
XS1385935769	0.7500	%	Santander Consumer Finance EUR MTN 16/19	EUR	700.0	%	101.243	708,701.00	0.10
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	11,000.0	%	124.553	13,700,775.00	1.87
ES00000123Q7	4.5000	%	Spain Government EUR Bonds 12/18	EUR	8,900.0	%	101.627	9,044,803.00	1.24

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Investment Portfolio as at 30/09/2017

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ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	8,200.0	%	122.426	10,038,932.00	1.38
ES00000124V5	2.7500	%	Spain Government EUR Bonds 14/19	EUR	9,600.0	%	104.876	10,068,048.00	1.38
ES00000127D6	0.2500	%	Spain Government EUR Bonds 15/18	EUR	9,500.0	%	100.371	9,535,245.00	1.31
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	4,000.0	%	100.103	4,004,120.00	0.55
XS1394777665	0.7500	%	Telefónica Emisiones EUR MTN 16/22	EUR	600.0	%	101.442	608,652.00	0.08
Supranational								11,465,552.00	1.57
XS1280834992	0.5000	%	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	102.772	5,241,372.00	0.72
EU000A1U9944	0.5000	%	European Stability Mechanism EUR MTN 16/26	EUR	6,200.0	%	100.390	6,224,180.00	0.85
Sweden								14,141,797.66	1.96
XS1108679645	1.3750	%	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	103.881	1,038,810.00	0.14
XS1584122680	0.6250	%	Essity EUR MTN 17/22	EUR	1,000.0	%	100.847	1,008,470.00	0.14
XS0466670345	4.8750	%	Investor EUR MTN 09/21	EUR	2,000.0	%	119.729	2,394,570.00	0.33
XS1189263400	1.1250	%	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	103.310	1,343,030.00	0.18
XS1368470156	1.0000	%	Nordea Bank EUR MTN 16/23	EUR	600.0	%	103.105	618,627.00	0.08
XS1392159825	0.5000	%	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	101.116	1,365,066.00	0.19
XS1370669639	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	102.452	1,434,321.00	0.20
XS1362319284	0.1500	%	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	%	100.931	706,517.00	0.10
XS0986610425	2.3750	%	SKF EUR Notes 13/20	EUR	122.0	%	106.653	130,116.66	0.02
XS1327531486	1.6250	%	SKF EUR Notes 15/22	EUR	1,500.0	%	104.525	1,567,875.00	0.22
XS1368543135	0.3750	%	Stadshypotek EUR MTN 16/23	EUR	700.0	%	100.959	706,713.00	0.10
XS1014674227	2.6560	%	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	400.0	%	103.176	412,702.00	0.06
XS1355483162	0.2500	%	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	%	101.224	708,568.00	0.10
XS1361548693	0.1500	%	Swedbank Hypotek EUR Notes 16/21	EUR	700.0	%	100.916	706,412.00	0.10
Switzerland								2,104,537.00	0.29
XS1291175161	1.1250	%	Crédit Suisse (London) EUR MTN 15/20	EUR	500.0	%	103.154	515,770.00	0.07
XS1392459209	0.3750	%	Crédit Suisse (London) EUR MTN 16/19	EUR	550.0	%	100.794	554,367.00	0.08
XS0359388690	6.0000	%	UBS (London) EUR MTN 08/18	EUR	1,000.0	%	103.440	1,034,400.00	0.14
The Netherlands								48,062,966.10	6.59
XS1402941790	0.6250	%	ABB Finance EUR MTN 16/23	EUR	1,800.0	%	101.179	1,821,222.00	0.25
XS0997342562	2.1250	%	ABN AMRO Bank EUR MTN 13/20	EUR	1,700.0	%	106.750	1,814,741.50	0.25
XS1344751968	0.8750	%	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	102.621	820,968.00	0.11
XS1548458014	1.1250	%	ABN AMRO Bank EUR Notes 17/32	EUR	1,000.0	%	97.541	975,410.00	0.13
XS1391625289	1.1250	%	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	100.199	1,402,786.00	0.19
XS1405774990	0.6250	%	ASML Holding EUR Notes 16/22	EUR	1,000.0	%	101.125	1,011,245.00	0.14
XS1527556192	1.6250	%	ASML Holding EUR Notes 16/27	EUR	400.0	%	102.381	409,524.00	0.06
XS0537711144	2.6250	%	Bank Nederlandse Gemeenten EUR MTN 10/20	EUR	300.0	%	108.718	326,154.00	0.04
XS1368698251	0.2500	%	Bank Nederlandse Gemeenten EUR MTN 16/23	EUR	1,000.0	%	100.980	1,009,800.00	0.14
XS1342516629	1.0000	%	Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	1,500.0	%	103.847	1,557,705.00	0.21
XS1547374212	0.2500	%	Bank Nederlandse Gemeenten EUR MTN 17/24	EUR	4,300.0	%	100.448	4,319,264.00	0.59
XS1105264821	0.5000	%	BMW Finance EUR MTN 14/18	EUR	200.0	%	100.693	201,385.00	0.03
XS1396260520	0.1250	%	BMW Finance EUR MTN 16/20	EUR	300.0	%	100.405	301,215.00	0.04
XS1548436556	0.1250	%	BMW Finance EUR MTN 17/21	EUR	750.0	%	100.200	751,500.00	0.10
XS1377682676	1.8750	%	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	107.285	750,995.00	0.10
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	1,400.0	%	99.064	1,386,896.00	0.19
XS0525787874	4.2500	%	Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	118.625	355,875.00	0.05
XS1382792197	0.6250	%	Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	100.918	1,211,016.00	0.17
XS1396767854	1.2500	%	Gas Natural Fenosa Finance EUR MTN 16/26	EUR	100.0	%	100.107	100,107.00	0.01
XS1551446880	1.3750	%	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	700.0	%	100.026	700,182.00	0.10
XS1401174633	1.0000	%	Heineken EUR MTN 16/26	EUR	800.0	%	99.736	797,888.00	0.11
XS1527192485	1.3750	%	Heineken EUR MTN 16/27	EUR	320.0	%	101.958	326,265.60	0.04
XS1398476793	1.1250	%	Iberdrola International EUR MTN 16/26	EUR	1,200.0	%	99.821	1,197,852.00	0.16
XS0366066149	6.1250	%	ING Bank EUR FLR-MTN 08/23	EUR	400.0	%	104.027	416,108.00	0.06
XS0172851650	5.1250	%	innogy Finance EUR MTN 03/18	EUR	400.0	%	104.277	417,106.00	0.06
XS0411850075	7.5000	%	KPN EUR MTN 09/19	EUR	900.0	%	110.246	992,214.00	0.14
XS1397134609	1.0000	%	Linde Finance EUR MTN 16/28	EUR	600.0	%	100.135	600,810.00	0.08
XS1518704900	0.2500	%	Linde Finance EUR MTN 17/22	EUR	550.0	%	101.019	555,604.50	0.08
XS1409382030	1.0000	%	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	101.348	1,266,850.00	0.17
XS1520713022	0.0000	%	Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	500.0	%	100.225	501,125.00	0.07
XS1361603209	0.0500	%	Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	%	101.043	505,215.00	0.07
XS1346315382	0.5000	%	Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	102.333	2,046,660.00	0.28
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	7,200.0	%	99.985	7,198,920.00	0.99

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	4,300.0	%	100.782	4,333,626.00	0.60
XS1180130939	1.3750	%	Rabobank EUR MTN 15/27	EUR	1,000.0	%	103.134	1,031,340.00	0.14
XS1384281090	1.3750	%	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	101.680	1,525,192.50	0.21
XS1371715118	0.5000	%	Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	101.165	809,320.00	0.11
XS1048521733	1.6250	%	Shell International Finance EUR MTN 14/21	EUR	400.0	%	105.648	422,592.00	0.06
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	103.262	877,727.00	0.12
XS1178970106	0.5000	%	Unilever EUR Notes 15/22	EUR	1,000.0	%	101.256	1,012,560.00	0.14
United Kingdom								**15,068,951.75**	**2.08**
XS1527126772	1.1170	%	BP Capital Markets EUR MTN 16/24	EUR	450.0	%	102.565	461,542.50	0.06
XS1075430741	1.1250	%	British Telecommunications EUR MTN 14/19	EUR	1,400.0	%	102.056	1,428,784.00	0.20
XS1377680381	0.6250	%	British Telecommunications EUR MTN 16/21	EUR	600.0	%	101.194	607,164.00	0.08
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	1,300.0	%	107.138	1,392,794.00	0.19
XS1362349943	1.6600	%	FCE Bank EUR MTN 16/21	EUR	250.0	%	104.114	260,285.00	0.04
XS1409362784	1.6150	%	FCE Bank EUR MTN 16/23	EUR	1,000.0	%	103.358	1,033,580.00	0.14
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	700.0	%	101.101	707,707.00	0.10
XS1147605791	1.3750	%	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	104.358	626,148.00	0.09
XS1379158550	1.7500	%	Hammerson EUR Notes 16/23	EUR	1,150.0	%	104.168	1,197,926.25	0.16
XS1346089359	0.3750	%	Lloyds Bank EUR MTN 16/21	EUR	700.0	%	101.419	709,933.00	0.10
XS0213972614	4.3750	%	National Grid EUR MTN 05/20	EUR	700.0	%	110.834	775,838.00	0.11
XS1374414891	0.1250	%	Nationwide Building Society EUR MTN 16/21	EUR	500.0	%	100.625	503,125.00	0.07
XS1360443979	0.2500	%	Santander UK EUR Notes 16/21	EUR	700.0	%	100.878	706,146.00	0.10
XS0169888558	5.0000	%	Vodafone Group EUR MTN 03/18	EUR	700.0	%	103.523	724,661.00	0.10
XS1372839214	2.2000	%	Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	107.018	1,070,180.00	0.15
XS1321974740	0.7500	%	WPP Finance 2013 EUR MTN 15/19	EUR	1,500.0	%	101.552	1,523,280.00	0.21
XS1203856072	1.2500	%	Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	%	103.066	1,339,858.00	0.18
USA								**32,616,605.75**	**4.49**
XS1117299484	1.0000	%	Air Products & Chemicals EUR Notes 15/25	EUR	300.0	%	101.612	304,836.00	0.04
XS1288342659	1.3750	%	American Honda Finance EUR MTN 15/22	EUR	1,000.0	%	104.670	1,046,695.00	0.14
XS1550134602	0.7500	%	American Honda Finance EUR MTN 17/24	EUR	450.0	%	100.123	450,553.50	0.06
XS0710090928	4.3750	%	Amgen EUR Notes 11/18	EUR	500.0	%	105.320	526,597.50	0.07
XS1369278251	1.2500	%	Amgen EUR Notes 16/22	EUR	350.0	%	103.668	362,838.00	0.05
XS0993145084	2.6500	%	AT&T EUR Notes 13/21	EUR	1,000.0	%	108.955	1,089,550.00	0.15
XS1107731702	1.3750	%	Bank of America EUR MTN 14/21	EUR	1,300.0	%	104.113	1,353,469.00	0.19
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	600.0	%	108.655	651,930.00	0.09
XS1380333929	0.5000	%	Berkshire Hathaway EUR Notes 16/20	EUR	200.0	%	101.378	202,755.00	0.03
XS1548792420	0.2500	%	Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	%	100.539	1,759,423.75	0.24
XS1068874970	2.3750	%	Citigroup EUR MTN 14/24	EUR	1,100.0	%	109.280	1,202,080.00	0.17
XS1107727007	2.1250	%	Citigroup EUR MTN 14/26	EUR	300.0	%	107.209	321,627.00	0.04
XS1255433754	2.6250	%	Ecolab EUR Notes 15/25	EUR	500.0	%	111.289	556,442.50	0.08
XS1319814064	0.5000	%	FedEx EUR Notes 16/20	EUR	1,150.0	%	101.098	1,162,627.00	0.16
XS0993266625	2.1000	%	General Mills EUR Notes 13/20	EUR	1,000.0	%	105.854	1,058,540.00	0.15
XS1074144871	2.8750	%	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	110.830	332,490.00	0.05
XS1173845436	1.3750	%	Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	103.773	1,037,730.00	0.14
XS1362373570	0.7500	%	Goldman Sachs Group EUR MTN 16/19	EUR	650.0	%	101.398	659,087.00	0.09
XS1366026596	0.6500	%	Honeywell International EUR Notes 16/20 (traded in Supranational)	EUR	500.0	%	101.618	508,090.00	0.07
XS1366026596	0.6500	%	Honeywell International EUR Notes 16/20 (traded in USA)	EUR	1,000.0	%	101.618	1,016,180.00	0.14
XS0991090175	1.8750	%	International Business Machines EUR Notes 13/20	EUR	700.0	%	105.831	740,813.50	0.10
XS1174469137	1.5000	%	JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	103.833	1,245,996.00	0.17
XS1402921412	1.5000	%	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	102.184	715,288.00	0.10
XS1405782407	1.5000	%	Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	101.391	1,013,905.00	0.14
XS0934983999	2.0000	%	McDonald's EUR MTN 13/23	EUR	500.0	%	107.766	538,830.00	0.07
XS1403263723	0.5000	%	McDonald's EUR MTN 16/21	EUR	1,000.0	%	101.181	1,011,810.00	0.14
XS1028941976	1.1250	%	Merck EUR Notes 14/21	EUR	600.0	%	104.054	624,324.00	0.09
XS1379171140	1.7500	%	Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	104.617	1,046,165.00	0.14
XS0951216083	2.2500	%	Oracle EUR MTN 13/21	EUR	1,700.0	%	107.328	1,824,576.00	0.25
XS1061697568	1.7500	%	PepsiCo EUR MTN 14/21	EUR	900.0	%	105.729	951,561.00	0.13
XS0906815088	1.7500	%	Philip Morris International EUR Notes 13/20	EUR	700.0	%	104.305	730,135.00	0.10
XS1577747782	0.8000	%	Priceline Group EUR Notes 17/22	EUR	1,000.0	%	101.182	1,011,820.00	0.14
XS1314318301	1.1250	%	Procter & Gamble EUR Notes 15/23 (traded in Supranational)	EUR	300.0	%	103.879	311,635.50	0.04
XS1314318301	1.1250	%	Procter & Gamble EUR Notes 15/23 (traded in USA)	EUR	300.0	%	103.879	311,635.50	0.04
XS0984751254	1.8750	%	SES Global Americas Holdings GP EUR MTN 13/18	EUR	1,400.0	%	102.063	1,428,882.00	0.20
XS1250034276	2.1500	%	Thermo Fisher Scientific EUR Notes 15/22	EUR	800.0	%	107.640	861,120.00	0.12

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0954684972	1.8000 % Toyota Motor Credit EUR MTN 13/20		EUR	600.0	%	105.197	631,182.00	0.09
XS1366786983	1.1250 % United Technologies EUR Notes 16/21		EUR	300.0	%	103.438	310,314.00	0.04
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24		EUR	1,200.0	%	108.380	1,300,560.00	0.18
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26		EUR	400.0	%	100.628	402,512.00	0.06
Investments in securities and money-market instruments							713,468,167.70	97.96
Deposits at financial institutions							10,787,940.67	1.48
Sight deposits							10,787,940.67	1.48
	State Street Bank GmbH, Luxembourg Branch		EUR				10,514,709.92	1.44
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				273,230.75	0.04
Investments in deposits at financial institutions							10,787,940.67	1.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					207,480.00	0.03
Futures Transactions					207,480.00	0.03
Sold Bond Futures					207,480.00	0.03
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-182	EUR	161.210	207,480.00	0.03
OTC-Dealt Derivatives					1,189.05	0.00
Forward Foreign Exchange Transactions					1,189.05	0.00
Sold EUR / Bought CZK - 15 Nov 2017	EUR	-351,098.65			1,245.44	0.00
Sold EUR / Bought PLN - 15 Nov 2017	EUR	-11,075.98			-56.92	0.00
Sold PLN / Bought EUR - 15 Nov 2017	PLN	-459.34			0.53	0.00
Investments in derivatives					208,669.05	0.03
Net current assets/liabilities	EUR				3,872,692.27	0.53
Net assets of the Subfund	EUR				728,337,469.69	100.00

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,033.52	2,998.09
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	102.55	100.24
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	101.50	99.76
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,045.18	1,014.21
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNU/ISIN: LU1349983269	431.66	413.36
Shares in circulation		1,692,701	1,292,732
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,035	2,273
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	247,067	57,836
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	853,073	761,084
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	589,417	471,430
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNU/ISIN: LU1349983269	109	109
Subfund assets in millions of EUR		728.3	560.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Italy	14.48
France	12.68
Germany	11.66
Spain	10.81
United Kingdom	8.23
The Netherlands	7.65
USA	5.20
Sweden	4.90
Ireland	4.31
Belgium	3.95
Denmark	3.83
Switzerland	3.67
Other countries	6.59
Other net assets	2.04
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	8,883,080.68	831,801.80
- 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	-81,400.75	0.00
Dividend income	3,629,576.36	1,770,076.72
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**12,431,256.29**	**2,601,878.52**
Interest paid on		
- bank liabilities	-2,444.75	-37,036.03
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-107,107.49	-52,778.62
Performance fee	0.00	0.00
All-in-fee	-4,084,476.09	-1,710,508.76
Other expenses	0.00	0.00
Total expenses	**-4,194,028.33**	**-1,800,323.41**
Equalisation on net income/loss	15,511.68	710,081.96
Net income/loss	**8,252,739.64**	**1,511,637.07**
Realised gain/loss on		
- financial futures transactions	-731,324.50	-225,921.40
- foreign exchange	-800,562.37	-418,548.44
- forward foreign exchange transactions	7,424.77	93.09
- options transactions	0.00	0.00
- securities transactions	-7,181,301.04	1,116,591.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-185,552.46	1,521,489.22
Net realised gain/loss	**-638,575.96**	**3,505,341.52**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	207,480.00	0.00
- foreign exchange	2,682.36	-1,867.08
- forward foreign exchange transactions	1,345.34	-156.29
- options transactions	0.00	0.00
- securities transactions	19,509,569.14	6,469,681.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**19,082,500.88**	**9,972,999.86**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 687,488,916.85)	713,468,167.70	530,783,796.81
Time deposits	0.00	0.00
Cash at banks	10,787,940.67	24,803,416.23
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,119,386.34	3,491,474.19
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	161,717.55	206,959.80
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	664,584.15	1,332,140.12
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	207,480.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,245.97	0.00
Total Assets	729,410,522.38	560,617,787.15
Liabilities to banks	0.00	-61,355.61
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	-681,666.23	-134,828.15
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-391,329.54	-306,994.32
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	-56.92	-156.29
Total Liabilities	-1,073,052.69	-503,334.37
Net assets of the Subfund	**728,337,469.69**	**560,114,452.78**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	560,114,452.78	0.00
Subscriptions	236,751,637.03	588,373,241.21
Redemptions	-87,781,161.78	-36,000,217.11
Equalization	170,040.78	-2,231,571.18
Result of operations	19,082,500.88	9,972,999.86
Net assets of the Subfund at the end of the reporting period	**728,337,469.69**	**560,114,452.78**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,292,732	0
- issued	772,713	1,374,313
- redeemed	-372,744	-81,581
- at the end of the reporting period	**1,692,701**	**1,292,732**

Allianz China Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						444,638,415.25	97.13
Equities						355,385,730.28	77.64
China						237,723,683.76	51.94
CNE1000001W2	Anhui Conch Cement -H-	Shs	556,500	HKD	31.150	2,219,373.94	0.48
CNE1000001Z5	Bank of China -H-	Shs	77,595,600	HKD	3.850	38,247,679.16	8.36
CNE1000002H1	China Construction Bank -H-	Shs	12,519,000	HKD	6.480	10,386,085.84	2.27
CNE1000002L3	China Life Insurance -H-	Shs	1,404,000	HKD	23.250	4,179,240.15	0.91
KYG210961051	China Mengniu Dairy	Shs	2,187,000	HKD	21.850	6,117,972.03	1.34
CNE1000002M1	China Merchants Bank -H-	Shs	6,042,000	HKD	27.450	21,233,927.60	4.64
CNE1000002P4	China Oilfield Services -H-	Shs	10,420,000	HKD	7.150	9,538,520.63	2.08
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	3,873,200	HKD	33.650	16,686,384.79	3.65
CNE1000002V2	China Telecom -H-	Shs	19,912,000	HKD	4.000	10,197,228.18	2.23
CNE100001SR9	China Vanke -H-	Shs	1,993,800	HKD	25.700	6,560,273.98	1.43
HK1093012172	CSPC Pharmaceutical Group	Shs	3,646,000	HKD	13.080	6,105,646.70	1.33
CNE100001TQ9	GF Securities -H-	Shs	2,815,600	HKD	16.980	6,120,908.75	1.34
HK0000172855	Goldpac Group	Shs	7,891,000	HKD	2.550	2,576,199.47	0.56
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	6,286,000	HKD	5.800	4,667,771.98	1.02
CNE1000003W8	PetroChina -H-	Shs	14,428,000	HKD	4.950	9,143,628.97	2.00
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,098,000	HKD	59.950	16,102,819.83	3.52
CNE100001SG2	Qingdao Port International -H-	Shs	8,402,000	HKD	5.000	5,378,484.78	1.17
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD	2.550	9,546,727.27	2.09
KYG8020E1199	Semiconductor Manufacturing International	Shs	3,273,000	HKD	8.820	3,695,913.96	0.81
KYG875721634	Tencent Holdings	Shs	1,036,900	HKD	336.200	44,631,537.30	9.75
KYG888311134	Tiangong International	Shs	38,504,000	HKD	0.890	4,387,358.45	0.96
Hong Kong						112,694,652.86	24.61
KYG0535Q1331	ASM Pacific Technology	Shs	478,100	HKD	112.500	6,886,182.50	1.50
HK0392044647	Beijing Enterprises Holdings	Shs	843,500	HKD	42.000	4,535,671.99	0.99
BMG1368B1028	Brilliance China Automotive Holdings	Shs	5,056,000	HKD	20.800	13,464,110.36	2.94
KYG2R55E1030	China Everbright Greentech	Shs	14,379,654	HKD	6.590	12,132,243.36	2.65
HK0257001336	China Everbright International	Shs	12,892,000	HKD	9.800	16,175,348.08	3.53
HK0688002218	China Overseas Land & Investment	Shs	3,588,000	HKD	25.400	11,667,919.21	2.55
HK0836012952	China Resources Power Holdings	Shs	2,492,000	HKD	14.100	4,498,569.28	0.98
KYG216771363	China State Construction International Holdings	Shs	5,908,000	HKD	11.380	8,607,757.26	1.88
HK0000049939	China Unicom Hong Kong	Shs	5,492,000	HKD	10.860	7,636,029.83	1.67
BMG2759B1072	Digital China Holdings	Shs	20,171,250	HKD	4.400	11,362,993.31	2.48
KYG9361V1086	Vinda International Holdings	Shs	2,162,000	HKD	14.680	4,063,394.68	0.89
KYG960071028	WH Group	Shs	4,699,500	HKD	8.300	4,993,867.43	1.09
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	8,876,000	HKD	5.870	6,670,565.57	1.46
Italy						4,967,393.66	1.09
IT0003874101	Prada	Shs	1,431,700	HKD	27.100	4,967,393.66	1.09
Participating Shares						89,252,684.97	19.49
China						89,252,684.97	19.49
US01609W1027	Alibaba Group Holding (ADR's)	Shs	257,633	USD	170.240	43,859,441.92	9.57
US0567521085	Baidu (ADR's)	Shs	27,257	USD	241.280	6,576,568.96	1.44
US47215P1066	JD.com (ADR's)	Shs	553,112	USD	38.650	21,377,778.80	4.67
US64110W1027	NetEase (ADR's)	Shs	24,253	USD	257.350	6,241,509.55	1.36
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	83,270	USD	87.730	7,305,277.10	1.60
US98426T1060	YY (ADR's)	Shs	45,352	USD	85.820	3,892,108.64	0.85
Investment Units						6,710,801.28	1.47
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						6,710,801.28	1.47
LU0411151904	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -IT- USD - (1.410%)	Shs	3,138	USD	2,138.560	6,710,801.28	1.47
Investments in securities and money-market instruments						451,349,216.53	98.60
Deposits at financial institutions						8,895,670.99	1.94
Sight deposits						8,895,670.99	1.94
	State Street Bank GmbH, Luxembourg Branch	USD				8,895,670.99	1.94
Investments in deposits at financial institutions						8,895,670.99	1.94

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,088.90	0.00
Forward Foreign Exchange Transactions				1,088.90	0.00
Sold USD / Bought CNH - 15 Nov 2017	USD	-137,408.84		1,088.90	0.00
Investments in derivatives				1,088.90	0.00
Net current assets/liabilities	USD			-2,476,136.73	-0.54
Net assets of the Subfund	USD			457,769,839.69	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHE/ISIN: LU0757888515	--	1,784.10	1,744.20
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	17.15	14.08	12.47
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	126.69	114.21	105.56
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	181.54	162.58	148.31
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,634.68	1,437.37	1,292.09
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	110.79	97.51	87.80
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,276.36	1,149.46	1,033.31
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	200.52	177.20	138.26
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,667.81	1,472.69	1,150.92
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	154.07	132.63	102.33
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.88	10.09	9.20
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,707.11	1,408.30	1,266.49
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	14.43	12.17	11.52
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	60.50	51.84	48.18
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.96	10.08	9.19
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,823.19	2,354.55	2,125.48
- Class N (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,221.19	1,046.33	955.48
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,310.15	1,122.58	1,024.76
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,271.43	1,060.75	--
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	15.64	13.06	--
Shares in circulation		13,671,512	17,707,305	19,588,037
- Class PT (AUD) (accumulating)	WKN: A1J VHE/ISIN: LU0757888515	--	32	933
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	53,863	94,422	136,261
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	64,574	366,327	104,717
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	25,875	25,892	28,469
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	972	584	818
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	1,199	1,160	10
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	23,970	10,481	1
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,579	1,075	2,102
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	93	1,201	1,230
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	22	237	237
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	8,824,420	9,849,357	12,102,657
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	745,963	765,168	731,886
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	326,205	514,785	661,973
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	2,804,016	3,537,245	4,758,167
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	779,323	2,504,168	1,038,659
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	13,853	14,866	11,168
- Class N (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	2,677	3,518	4,523
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,856	2,383	4,226
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	1	--
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	1,050	14,400	--
Subfund assets in millions of USD		457.8	475.4	432.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Financial	31.16
Communications	30.18
Energy	10.26
Consumer, Non-cyclical	9.44
Consumer, Cyclical	8.60
Technology	3.67
Industrial	2.36
Other sectors	2.93
Other net assets	1.40
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,977.55	565.29
- negative interest rate	-91.60	0.00
Dividend income	8,010,882.39	16,164,693.15
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**8,013,768.34**	**16,165,258.44**
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	-127,932.65	-145,955.34
Performance fee	0.00	0.00
All-in-fee	-6,961,152.75	-7,234,074.63
Other expenses	0.00	0.00
Total expenses	**-7,089,085.40**	**-7,380,029.97**
Equalisation on net income/loss	537,022.69	1,060,009.55
Net income/loss	**1,461,705.63**	**9,845,238.02**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-739,845.68	-237,732.38
- forward foreign exchange transactions	-555.46	-1,918.78
- options transactions	0.00	0.00
- securities transactions	21,238,430.75	-14,914,811.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-25,902.68	-574,586.29
Net realised gain/loss	**21,933,832.56**	**-5,883,810.93**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	293.26	451.35
- forward foreign exchange transactions	1,174.80	6,005.96
- options transactions	0.00	0.00
- securities transactions	50,531,536.34	46,000,895.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**72,466,836.96**	**40,123,541.85**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 372,993,115.16)	451,349,216.53	452,743,596.86
Time deposits	0.00	0.00
Cash at banks	8,895,670.99	19,758,273.20
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	805,955.10	969,035.48
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	699,218.23	7,292,527.83
- securities transactions	0.00	288,118.99
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	1,088.90	0.00
Total Assets	461,751,149.75	481,051,552.36
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	-1,288,834.76	-1,107,029.55
- securities transactions	-2,088,370.82	-3,829,364.44
Capital gain tax payable	0.00	0.00
Other payables	-604,104.48	-695,202.97
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	-85.90
Total Liabilities	-3,981,310.06	-5,631,682.86
Net assets of the Subfund	**457,769,839.69**	**475,419,869.50**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	475,419,869.50	432,867,817.04
Subscriptions	201,044,842.98	203,120,110.58
Redemptions	-286,474,718.65	-195,709,269.45
Distribution	-4,175,871.09	-4,496,907.26
Equalization	-511,120.01	-485,423.26
Result of operations	72,466,836.96	40,123,541.85
Net assets of the Subfund at the end of the reporting period	**457,769,839.69**	**475,419,869.50**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	17,707,305	19,588,037
- issued	16,272,325	4,317,863
- redeemed	-20,308,118	-6,198,595
- at the end of the reporting period	**13,671,512**	**17,707,305**

The accompanying notes form an integral part of this Annual Report.

Allianz China Multi Income Plus (formerly Allianz Greater China Dynamic)

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						7,193,084.27	95.09
Equities						3,563,498.33	47.12
China						1,529,696.16	20.24
KYG040111059	ANTA Sports Products	Shs	17,000	HKD	32.850	71,497.62	0.95
CNE1000001Z5	Bank of China -H-	Shs	116,000	HKD	3.850	57,177.61	0.76
CNE1000002H1	China Construction Bank -H-	Shs	128,000	HKD	6.480	106,192.11	1.40
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	27,400	HKD	33.650	118,043.72	1.56
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	136,000	HKD	5.850	101,859.62	1.35
CNE1000002R0	China Shenhua Energy -H-	Shs	31,500	HKD	18.360	74,044.11	0.98
CNE100001SR9	China Vanke -H-	Shs	20,000	HKD	25.700	65,806.74	0.87
CNE000001G87	China Yangtze Power -A-	Shs	37,300	CNY	15.070	84,550.86	1.12
KYG2140A1076	CIFI Holdings Group	Shs	170,000	HKD	4.350	94,677.21	1.25
CNE1000002S8	COSCO SHIPPING Energy Transportation-H-	Shs	80,000	HKD	4.330	44,349.13	0.59
KYG2743Y1061	Dali Foods Group	Shs	105,500	HKD	5.600	75,639.34	1.00
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	16,000	HKD	28.350	58,073.81	0.77
CNE1000003D8	Huadian Power International -H-	Shs	114,000	HKD	3.160	46,121.05	0.61
CNE000000M15	Huayu Automotive Systems -A-	Shs	16,400	CNY	22.540	55,602.42	0.74
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	142,000	HKD	5.800	105,444.42	1.39
CNE1000003X6	Ping An Insurance Group -H-	Shs	10,500	HKD	59.950	80,590.85	1.07
CNE100001SG2	Qingdao Port International -H-	Shs	83,000	HKD	5.000	53,131.90	0.70
CNE000000TY6	SAIC Motor -A-	Shs	13,300	CNY	30.200	60,416.35	0.80
KYG875721634	Tencent Holdings	Shs	4,100	HKD	336.200	176,477.29	2.33
Hong Kong						1,442,936.34	19.06
KYG0535Q1331	ASM Pacific Technology	Shs	4,300	HKD	112.500	61,933.87	0.82
HK2388011192	BOC Hong Kong Holdings	Shs	20,500	HKD	37.950	99,603.11	1.32
BMG1744V1037	Cafe de Coral Holdings	Shs	22,000	HKD	24.300	68,444.13	0.90
HK0165000859	China Everbright	Shs	32,000	HKD	17.960	73,580.64	0.97
HK0941009539	China Mobile	Shs	8,500	HKD	79.150	86,134.49	1.14
KYG216771363	China State Construction International Holdings	Shs	36,000	HKD	11.380	52,450.79	0.69
KYG217651051	CK Hutchison Holdings	Shs	5,500	HKD	99.850	70,310.15	0.93
BMG2178K1009	CK Infrastructure Holdings	Shs	4,000	HKD	67.200	34,414.11	0.45
HK0002007356	CLP Holdings	Shs	6,000	HKD	80.050	61,492.17	0.81
BMG6901M1010	Giordano International	Shs	138,000	HKD	4.690	82,862.72	1.10
HK0011000095	Hang Seng Bank	Shs	3,100	HKD	190.400	75,567.65	1.00
HK0000051067	Hopewell Holdings	Shs	15,000	HKD	30.500	58,573.12	0.77
KYG548561284	Lifestyle International Holdings	Shs	45,000	HKD	10.940	63,028.52	0.83
HK0017000149	New World Development	Shs	60,000	HKD	11.220	86,188.91	1.14
HK0008011667	PCCW	Shs	115,000	HKD	4.230	62,279.55	0.82
KYG7814S1021	SA SA International Holdings	Shs	158,000	HKD	3.050	61,697.02	0.82
HK0604011236	Shenzhen Investment	Shs	136,000	HKD	3.540	61,638.13	0.81
HK0019000162	Swire Pacific -A-	Shs	4,000	HKD	75.800	38,818.30	0.51
HK0000063609	Swire Properties	Shs	19,000	HKD	26.500	64,462.44	0.85
BMG8770Z1068	Texwinca Holdings	Shs	112,000	HKD	4.690	67,250.90	0.89
KYG960071028	WH Group	Shs	57,500	HKD	8.300	61,101.69	0.81
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	68,000	HKD	5.870	51,103.93	0.68
Macau						110,332.55	1.46
KYG7800X1079	Sands China	Shs	21,200	HKD	40.650	110,332.55	1.46
Taiwan						366,846.37	4.86
TW0002634003	Aerospace Industrial Development	Shs	63,257	TWD	33.850	70,612.37	0.93
TW0002360005	Chroma ATE	Shs	13,000	TWD	107.000	45,871.26	0.61
TW0002912003	President Chain Store	Shs	11,000	TWD	255.500	92,682.36	1.23
TW0004915004	Primax Electronics	Shs	32,000	TWD	75.000	79,145.23	1.05
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	11,000	TWD	216.500	78,535.15	1.04
United Kingdom						113,686.91	1.50
GB0005405286	HSBC Holdings	Shs	11,600	HKD	76.550	113,686.91	1.50
Bonds						3,565,409.00	47.12
British Virgin Islands						613,977.00	8.12
XS1328315723	6.1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19	USD	200.0	%	100.849	201,697.00	2.67
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	200.0	%	101.481	202,962.00	2.68
XS1567389728	7.9500 % RKP Overseas Finance USD Notes 17/undefined	USD	200.0	%	104.659	209,318.00	2.77
Cayman Islands						553,109.00	7.31
XS1627599654	8.7500 % China Evergrande Group USD Notes 17/25	USD	200.0	%	101.600	203,200.00	2.69
XS1628340538	0.0000 % FWD Group USD FLR-Notes 17/undefined	USD	200.0	%	75.015	150,030.00	1.98
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	200.0	%	99.940	199,879.00	2.64

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
China								997,165.00	13.18
XS1611005957	5.3750	%	China Aoyuan Property Group USD Notes 17/22	USD	200.0	%	99.651	199,302.00	2.63
XS1653470721	5.3750	%	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	200.0	%	99.801	199,602.00	2.64
XS1684793018	4.5000	%	Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	200.0	%	99.713	199,426.00	2.64
XS1602480334	5.7500	%	Times Property Holdings USD Notes 17/22	USD	200.0	%	99.997	199,993.00	2.64
XS1692346395	5.3750	%	Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0	%	99.421	198,842.00	2.63
Hong Kong								998,427.00	13.19
XS1615078141	5.6250	%	Bank of East Asia USD FLR-Notes 17/undefined	USD	200.0	%	102.840	205,679.00	2.72
XS1588424678	5.0000	%	Emperor International Holdings USD MTN 17/22	USD	200.0	%	100.282	200,564.00	2.65
XS1565684062	4.2500	%	HeSteel Hong Kong USD Notes 17/20	USD	200.0	%	100.708	201,416.00	2.66
XS1691798240	3.8750	%	Nan Fung Treasury USD MTN 17/27	USD	200.0	%	98.445	196,890.00	2.60
XS1575957920	6.5000	%	RH International Finance USD Notes 17/undefined	USD	200.0	%	96.939	193,878.00	2.56
Japan								199,231.00	2.63
XS1684384511	4.7500	%	SoftBank Group USD Notes 17/24	USD	200.0	%	99.616	199,231.00	2.63
Macau								203,500.00	2.69
USG98149AC46	4.8750	%	Wynn Macau USD Notes 17/24	USD	200.0	%	101.750	203,500.00	2.69
REITs (Real Estate Investment Trusts)								64,176.94	0.85
Hong Kong								64,176.94	0.85
HK2778034606	Champion Real Estate Investment Trust			Shs	93,000	HKD	5.390	64,176.94	0.85
Securities and money-market instruments dealt on another regulated market								209,500.00	2.77
Bonds								209,500.00	2.77
United Kingdom								209,500.00	2.77
US404280BL25	6.0000	%	HSBC Holdings USD FLR-Notes 17/undefined	USD	200.0	%	104.750	209,500.00	2.77
Investments in securities and money-market instruments								7,402,584.27	97.86
Deposits at financial institutions								300,405.04	3.97
Sight deposits								300,405.04	3.97
	State Street Bank GmbH, Luxembourg Branch			USD				300,405.04	3.97
Investments in deposits at financial institutions								300,405.04	3.97
Net current assets/liabilities				USD				-138,155.00	-1.83
Net assets of the Subfund				USD				7,564,834.31	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	1,327.90	1,268.95	1,202.65
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	10.59	--	--
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	9.80	8.75	8.34
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	10.53	--	--
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	14.52	13.06	12.47
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	990.94	897.24	853.52
Shares in circulation		690,862	344,720	823,286
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	70	153	220
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	9,462	--	--
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	72,486	112,391	384,759
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	422,431	--	--
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	186,211	225,582	425,088
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	202	6,595	13,219
Subfund assets in millions of USD		7.6	9.2	17.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
China	33.42
Hong Kong	33.10
British Virgin Islands	8.12
Cayman Islands	7.31
Taiwan	4.86
United Kingdom	4.27
Macau	4.15
Japan	2.63
Other net assets	2.14
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	101,156.18	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	341,442.17	0.00
- negative interest rate	-333,636.34	0.00
Dividend income	169,040.40	249,998.39
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**278,002.41**	**249,998.39**
Interest paid on		
- bank liabilities	0.00	-126.62
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,908.28	-2,491.03
Performance fee	0.00	0.00
All-in-fee	-108,633.74	-167,594.59
Other expenses	0.00	0.00
Total expenses	**-111,542.02**	**-170,212.24**
Equalisation on net income/loss	11,193.07	25,602.24
Net income/loss	**177,653.46**	**105,388.39**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	779.60	-112,559.18
- forward foreign exchange transactions	0.00	192.33
- options transactions	0.00	0.00
- securities transactions	555,190.28	-3,247,360.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-209,642.65	759,814.61
Net realised gain/loss	**523,980.69**	**-2,494,524.05**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,242.19	-3,578.18
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-589.15	3,896,863.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**520,149.35**	**1,398,761.63**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 6,818,344.56)	7,402,584.27	8,676,993.45
Time deposits	0.00	0.00
Cash at banks	300,405.04	496,250.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	51,292.35	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	18,319.66	30,335.98
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	69,725.42
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	7,772,601.32	9,273,305.76
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	-198,184.00	-54,712.02
Capital gain tax payable	0.00	0.00
Other payables	-9,583.01	-11,694.86
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-207,767.01	-66,406.88
Net assets of the Subfund	**7,564,834.31**	**9,206,898.88**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,206,898.88	17,295,700.22
Subscriptions	5,032,123.12	339,751.00
Redemptions	-7,206,703.80	-8,971,975.29
Distribution	-186,082.82	-69,921.83
Equalization	198,449.58	-785,416.85
Result of operations	520,149.35	1,398,761.63
Net assets of the Subfund at the end of the reporting period	**7,564,834.31**	**9,206,898.88**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	344,720	823,286
- issued	530,441	189,926
- redeemed	-184,299	-668,492
- at the end of the reporting period	**690,862**	**344,720**

The accompanying notes form an integral part of this Annual Report.

Allianz China Strategic Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								18,841,971.96	94.22
Bonds								18,841,971.96	94.22
Australia								541,195.00	2.71
XS1423722823	5.8750	%	QBE Insurance Group USD FLR-MTN 16/46	USD	500.0	%	108.239	541,195.00	2.71
British Virgin Islands								3,962,762.00	19.82
XS1328315723	6.1250	%	China Energy Reserve and Chemicals Group International USD Notes 16/19	USD	200.0	%	100.849	201,697.00	1.01
XS1587397479	4.2500	%	Chinalco Capital Holdings USD Notes 17/22	USD	500.0	%	102.225	511,125.00	2.56
XS1637332187	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	400.0	%	100.131	400,524.00	2.00
XS1673588452	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	200.0	%	100.090	200,179.00	1.00
XS0913601950	4.1250	%	FTL Capital USD Notes 13/23	USD	1,000.0	%	101.289	1,012,890.00	5.06
XS1542976003	4.5000	%	New Rose Investments USD Notes 17/20	USD	500.0	%	101.377	506,885.00	2.54
XS1497605805	5.7500	%	NWD Finance BVI USD Notes 16/undefined	USD	500.0	%	101.481	507,405.00	2.54
XS1567389728	7.9500	%	RKP Overseas Finance 2016 A USD Notes 17/undefined	USD	400.0	%	104.659	418,636.00	2.09
XS1644604446	5.2500	%	Wisdom Glory Group USD FLR-Notes 17/undefined	USD	200.0	%	101.711	203,421.00	1.02
Canada								497,799.87	2.49
USC42970AE03	3.0000	%	Harvest Operations USD Notes 17/22	USD	500.0	%	99.560	497,799.87	2.49
Cayman Islands								3,352,696.50	16.77
XS1543555533	6.3500	%	China Aoyuan Property Group USD Notes 17/20	USD	300.0	%	102.984	308,950.50	1.55
XS1627599654	8.7500	%	China Evergrande Group USD Notes 17/25	USD	400.0	%	101.600	406,400.00	2.03
XS1628340538	0.0000	%	FWD Group USD FLR-Notes 17/undefined	USD	500.0	%	75.015	375,075.00	1.88
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	400.0	%	99.940	399,758.00	2.00
XS1599132799	4.5750	%	Nuoxi Capital USD Notes 17/20	USD	500.0	%	100.725	503,625.00	2.52
XS1366918305	5.8750	%	OVPH USD Notes 16/undefined	USD	600.0	%	104.876	629,256.00	3.15
XS1639849204	5.3750	%	Phoenix Group Holdings USD MTN 17/27	USD	500.0	%	104.098	520,490.00	2.59
XS1144941439	8.7500	%	Sunac China Holdings USD Notes 14/19	USD	200.0	%	104.571	209,142.00	1.05
China								3,213,155.00	16.06
XS1646907847	3.6250	%	CCTI 2017 USD Notes 17/22	USD	600.0	%	99.637	597,819.00	2.98
XS1611005957	5.3750	%	China Aoyuan Property Group USD Notes 17/22	USD	200.0	%	99.651	199,302.00	1.00
XS1653470721	5.3750	%	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	500.0	%	99.801	499,005.00	2.50
XS1657420441	5.8750	%	eHI Car Services USD Notes 17/22	USD	200.0	%	102.416	204,831.00	1.02
XS1556170394	5.0000	%	GOME Retail Holdings USD Notes 17/20	USD	400.0	%	101.786	407,144.00	2.04
XS1684793018	4.5000	%	Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	400.0	%	99.713	398,852.00	1.99
XS1645451565	5.9500	%	Powerlong Real Estate Holdings USD Notes 17/20	USD	200.0	%	99.945	199,890.00	1.00
XS1549245238	6.2500	%	Times Property Holdings USD Notes 17/20	USD	300.0	%	102.608	307,824.00	1.54
XS1686463305	3.3750	%	Voyage Bonds USD Zero-Coupon Notes 17/22	USD	200.0	%	99.823	199,646.00	1.00
XS1692346395	5.3750	%	Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0	%	99.421	198,842.00	0.99
Hong Kong								4,580,447.99	22.90
XS1508842256	4.0000	%	Bank of East Asia USD FLR-Notes 16/26	USD	500.0	%	100.770	503,847.50	2.52
XS1615078141	5.6250	%	Bank of East Asia USD FLR-Notes 17/undefined	USD	200.0	%	102.840	205,679.00	1.03
XS1589745170	4.6250	%	China Oil & Gas Group USD Notes 17/22	USD	500.0	%	102.248	511,237.50	2.56
XS1588424678	5.0000	%	Emperor International Holdings USD MTN 17/22	USD	500.0	%	100.282	501,410.00	2.51
XS1646912250	4.9500	%	Gemdale Ever Prosperity Investment USD Notes 17/22	USD	200.0	%	101.337	202,673.00	1.01
XS1565684062	4.2500	%	HeSteel Hong Kong USD Notes 17/20	USD	700.0	%	100.708	704,956.00	3.53
XS1555076162	4.5000	%	Huarong Finance 2017 USD FLR- Notes 17/undefined	USD	500.0	%	102.695	513,475.00	2.57
XS1691798240	3.8750	%	Nan Fung Treasury USD MTN 17/27	USD	200.0	%	98.445	196,890.00	0.98
XS1694628527	4.3000	%	National Bank of Canada CNH MTN 17/20	CNH	5,000.0	%	100.466	755,584.99	3.77
XS1575957920	6.5000	%	RH International Finance USD Notes 17/undefined	USD	500.0	%	96.939	484,695.00	2.42
Japan								794,970.00	3.97
XS1684384511	4.7500	%	Softbank Group USD Notes 17/24	USD	400.0	%	99.616	398,462.00	1.99
XS1684384867	5.1250	%	SoftBank Group USD Notes 17/27	USD	400.0	%	99.127	396,508.00	1.98
Macau								457,250.00	2.29
USG98149AC46	4.8750	%	Wynn Macau USD Notes 17/24	USD	200.0	%	101.750	203,500.00	1.02
USG98149AD29	5.5000	%	Wynn Macau USD Notes 17/27	USD	250.0	%	101.500	253,750.00	1.27
Philippines								204,319.00	1.02
XS1681502537	5.1250	%	AYC Finance USD Notes 17/undefined	USD	200.0	%	102.160	204,319.00	1.02
Singapore								820,962.00	4.11
USY59515AA72	8.5000	%	Medco Straits Services Pte USD Notes 17/22	USD	200.0	%	104.946	209,892.00	1.05
XS1652511566	4.2500	%	Parkway Pantai USD FLR-MTN 17/undefined	USD	600.0	%	101.845	611,070.00	3.06

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Switzerland								203,652.00	1.02
XS1679216801	4.7500	%	Julius Baer Group USD FLR-Notes 17/undefined	USD	200.0	%	101.826	203,652.00	1.02
United Kingdom								212,762.60	1.06
US404280AS86	6.3750	%	HSBC Holdings USD FLR-Notes 14/undefined	USD	200.0	%	106.381	212,762.60	1.06
Securities and money-market instruments dealt on another regulated market								619,541.84	3.10
Bonds								619,541.84	3.10
Australia								200,541.84	1.00
US96122UAA25	5.0000	%	Westpac Banking USD FLR-Notes 17/undefined	USD	200.0	%	100.271	200,541.84	1.00
United Kingdom								419,000.00	2.10
US404280BL25	6.0000	%	HSBC Holdings USD FLR-Notes 17/undefined	USD	400.0	%	104.750	419,000.00	2.10
Investments in securities and money-market instruments								19,461,513.80	97.32
Deposits at financial institutions								70,289.13	0.35
Sight deposits								70,289.13	0.35
	State Street Bank GmbH, Luxembourg Branch			USD				70,289.13	0.35
Investments in deposits at financial institutions								70,289.13	0.35

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				325,907.33	1.64
Forward Foreign Exchange Transactions				325,907.33	1.64
Sold EUR / Bought USD - 11 Oct 2017	EUR	-29,975.00		-176.90	0.00
Sold EUR / Bought USD - 25 Oct 2017	EUR	-206,625.33		1,191.84	0.01
Sold GBP / Bought USD - 25 Oct 2017	GBP	-2,629.41		-81.00	0.00
Sold USD / Bought CHF - 25 Oct 2017	USD	-477,641.41		-6,378.69	-0.03
Sold USD / Bought EUR - 25 Oct 2017	USD	-14,404,369.72		325,500.97	1.63
Sold USD / Bought GBP - 11 Oct 2017	USD	-13.43		-0.01	0.00
Sold USD / Bought GBP - 25 Oct 2017	USD	-274,673.48		5,851.12	0.03
Investments in derivatives				325,907.33	1.64
Net current assets/liabilities	USD			137,466.54	0.69
Net assets of the Subfund	USD			19,995,176.80	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	102.07	100.93	104.74
- Class PT (H2-CHF) (accumulating)	WKN: A1T 8MP/ISIN: LU0916727158	--	977.27	1,013.00
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	95.12	96.56	102.63
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	104.39	102.79	106.03
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	103.62	102.24	105.67
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	949.47	963.63	1,026.43
- Class IT (H2-EUR) (accumulating)	WKN: A1J ED7/ISIN: LU0665630579	--	986.45	1,015.75
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	98.26	99.00	104.24
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	927.79	935.24	985.05
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	9.93	9.89	10.38
Shares in circulation		610,067	870,997	1,720,828
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	4,486	5,336	8,730
- Class PT (H2-CHF) (accumulating)	WKN: A1T 8MP/ISIN: LU0916727158	--	10	10
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	109,180	136,995	245,844
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	7,008	7,394	12,537
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	8,769	8,202	12,454
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	277	286	1,938
- Class IT (H2-EUR) (accumulating)	WKN: A1J ED7/ISIN: LU0665630579	--	10	10
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	1,655	2,606	3,492
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	49	33	31
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	478,644	710,124	1,435,782
Subfund assets in millions of USD		20.0	24.9	50.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
2017	10.24
2018	18.21
2019	4.06
2020	18.49
2022	18.18
2023	5.06
2024	3.01
2025	2.03
2027	6.82
Other maturities	11.22
Other net assets	2.68
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	1,011,026.53	261,619.25
- swap transactions	0.00	0.00
- time deposits	2,736.66	963,436.32
Interest on credit balances		
- positive interest rate	187.70	0.00
- negative interest rate	-416.80	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,013,534.09**	**1,225,055.57**
Interest paid on		
- bank liabilities	0.00	-7,217.52
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-9,884.20	-15,674.23
Performance fee	0.00	0.00
All-in-fee	-135,301.41	-227,178.71
Other expenses	0.00	0.00
Total expenses	**-145,185.61**	**-250,070.46**
Equalisation on net income/loss	-71,176.82	-280,401.47
Net income/loss	**797,171.66**	**694,583.64**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-39,656.23	-2,412,811.85
- forward foreign exchange transactions	114,910.27	639,495.51
- options transactions	0.00	0.00
- securities transactions	-294,179.05	63,782.93
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	125,810.39	277,700.57
Net realised gain/loss	**704,057.04**	**-737,249.20**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,946.78	185,563.53
- forward foreign exchange transactions	202,972.38	-1,200,679.88
- options transactions	0.00	0.00
- securities transactions	107,046.80	233,571.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,012,129.44**	**-1,518,794.52**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 19,273,828.47)	19,461,513.80	22,926,726.50
Time deposits	0.00	688,786.45
Cash at banks	70,289.13	170,247.50
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	200,337.35	293,088.91
- time deposits	21,746.32	22,253.13
- 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	58,955.23	6,397.84
- securities transactions	836,566.67	1,903,198.92
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	332,543.93	136,891.48
Total Assets	20,981,952.43	26,147,590.73
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	-16,925.46	-551,699.39
- securities transactions	-950,267.27	-700,000.00
Capital gain tax payable	0.00	0.00
Other payables	-12,946.30	-16,821.06
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	-6,636.60	-13,956.53
Total Liabilities	-986,775.63	-1,282,476.98
Net assets of the Subfund	**19,995,176.80**	**24,865,113.75**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	24,865,113.75	49,998,827.97
Subscriptions	833,433.81	2,452,463.77
Redemptions	-6,075,444.87	-24,874,142.07
Distribution	-585,421.76	-1,195,942.30
Equalization	-54,633.57	2,700.90
Result of operations	1,012,129.44	-1,518,794.52
Net assets of the Subfund at the end of the reporting period	**19,995,176.80**	**24,865,113.75**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	870,997	1,720,828
- issued	23,124	158,823
- redeemed	-284,054	-1,008,654
- at the end of the reporting period	**610,067**	**870,997**

The accompanying notes form an integral part of this Annual Report.

Allianz Convertible Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								753,371,000.84	92.64
Equities								37.69	0.00
Germany								37.69	0.00
DE0005552004	Deutsche Post			Shs	1	EUR	37.685	37.69	0.00
Bonds								753,370,963.15	92.64
Austria								71,010,171.50	8.74
AT0000A1NQH2	0.0000	%	BUWOG EUR Zero-Coupon Notes 09.09.2021	EUR	13,000.0	%	107.660	13,995,800.00	1.72
AT0000A1YDF1	0.7500	%	CA Immobillien Anlagen EUR Notes 17/25	EUR	6,100,000.0	%	100.757	6,146,146.50	0.76
XS0592528870	4.2500	%	IMMOFINANZ EUR Notes 11/18	EUR	250,000.0	%	4.520	11,300,000.00	1.39
XS1551932046	2.0000	%	IMMOFINANZ EUR Notes 17/24	EUR	14,000.0	%	116.035	16,244,900.00	2.00
XS1398317484	1.2500	%	Steinhoff Finance Holding EUR Notes 16/23	EUR	11,000.0	%	88.353	9,718,775.00	1.20
XS1272162584	1.2500	%	Steinhoff Finance Holdings EUR Notes 15/22	EUR	15,000.0	%	90.697	13,604,550.00	1.67
Belgium								25,014,390.00	3.08
BE6286986284	0.0000	%	Bekaert EUR Zero-Coupon Notes 09.06.2021	EUR	9,000.0	%	106.482	9,583,380.00	1.18
BE6258355120	0.3750	%	Sagerpar EUR Notes 13/18	EUR	14,000.0	%	110.222	15,431,010.00	1.90
France								178,159,417.63	21.87
FR0013261062	0.0000	%	Carrefour USD Zero-Coupon Notes 14.06.2023	USD	11,000.0	%	93.757	8,745,622.02	1.08
FR0013230745	0.0000	%	Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	12,000.0	%	108.091	10,999,301.25	1.35
FR0013208295	0.0000	%	Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	14,000.0	%	80.557	11,277,910.00	1.39
FR0011629344	0.8750	%	Foncière Des Regions EUR Notes 13/19	EUR	12,000.0	%	99.115	11,893,800.00	1.46
FR0012817542	0.0000	%	Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	7,000.0	%	167.500	11,725,000.00	1.44
FR0013113073	0.0000	%	LVMH Moët Hennessy Louis Vuitton USD Zero-Coupon Notes 16.02.2021	USD	2,826.7	%	296.566	7,108,773.26	0.87
FR0013170925	0.1250	%	Nexity EUR Notes 16/23	EUR	14,000.0	%	70.234	9,832,760.00	1.20
XS1637272342	0.3750	%	Orange GBP Notes 17/21	GBP	17,000.0	%	100.429	19,365,391.15	2.37
FR0013200995	0.1250	%	Remy Cointreau EUR Notes 16/26	EUR	4,000.0	%	122.192	4,887,660.00	0.60
FR0013087186	0.0000	%	Safran EUR Zero-Coupon Notes 31.12.2020	EUR	18,000.0	%	100.343	18,061,650.00	2.22
XS1327914062	0.5000	%	TOTAL USD MTN 15/22	USD	7,000.0	%	102.688	6,095,508.44	0.75
FR0013204286	0.0000	%	Ubisoft Entertainment EUR Zero-Coupon Notes 27.09.2021	EUR	17,000.0	%	72.935	12,398,865.00	1.52
XS1433199624	0.0000	%	Valeo USD Zero-Coupon MTN 16.06.2021	USD	15,000.0	%	113.116	14,388,240.70	1.76
FR0013134681	0.0000	%	Veolia Environnement EUR Zero-Coupon Notes 15.03.2021	EUR	50,000.0	%	29.761	14,880,500.00	1.83
FR0013237856	0.3750	%	Vinci USD Notes 17/22	USD	12,000.0	%	111.313	11,327,170.81	1.39
FR0013169810	0.0000	%	Wendel EUR Zero-Coupon Notes 31.07.2019	EUR	9,000.0	%	57.459	5,171,265.00	0.64
Germany								135,753,493.36	16.69
DE000A168544	1.0000	%	AURELIUS Equity Opportunities EUR Notes 15/20	EUR	4,000.0	%	119.523	4,780,920.00	0.59
DE000A2BPEU0	0.9250	%	BASF USD MTN 17/23	USD	3,000,000.0	%	104.870	2,667,883.36	0.33
DE000A2E4GF6	0.0500	%	Bayer EUR Notes 17/20	EUR	21,000.0	%	111.487	23,412,270.00	2.88
DE000A1R0VM5	0.6000	%	Deutsche Post EUR Notes 12/19	EUR	4,000.0	%	183.871	7,354,820.00	0.90
DE000A2BPB84	0.3250	%	Deutsche Wohnen EUR Notes 17/24	EUR	32,000.0	%	102.800	32,895,840.00	4.04
DE000A1YC3T6	0.0000	%	Fresenius EUR Zero-Coupon Notes 24.09.2019	EUR	12,000.0	%	140.211	16,825,320.00	2.07
DE000A13R491	1.1250	%	Fresenius Medical Care EUR Notes 14/20	EUR	2,500.0	%	124.015	3,100,375.00	0.38
DE000A161GV3	0.0000	%	Haniel Finance Deutschland EUR Zero-Coupon Notes 12.05.2020	EUR	19,000.0	%	101.519	19,288,515.00	2.37
DE000A161KH4	3.0000	%	Rocket Internet EUR Notes 15/22	EUR	12,000.0	%	102.732	12,327,840.00	1.52
DE000A1ML4A7	2.7500	%	SGL Carbon EUR Notes 12/18	EUR	13,000.0	%	100.767	13,099,710.00	1.61
Hungary								20,145,680.00	2.48
XS0993164895	3.3750	%	Magyar Nemzeti Vagyonkezelo EUR Notes 13/19	EUR	17,000.0	%	118.504	20,145,680.00	2.48
Italy								47,045,845.00	5.80
XS1268574891	0.8750	%	Beni Stabili EUR Notes 15/21	EUR	13,000.0	%	103.557	13,462,410.00	1.66
XS1551933010	0.0000	%	Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	15,000.0	%	108.784	16,317,525.00	2.01
XS1583310807	0.0000	%	Snam EUR Zero-Coupon Notes 20.03.2022	EUR	6,000,000.0	%	103.853	6,231,150.00	0.77
XS1209185161	1.1250	%	Telecom Italia (Milano) EUR Notes 15/22	EUR	11,000.0	%	100.316	11,034,760.00	1.36
Jersey								45,619,436.50	5.62
XS0994825916	1.8750	%	Balfour Beatty Finance No.2 GBP Notes 13/18	GBP	9,000.0	%	99.752	10,183,154.21	1.25
XS1242977889	0.0000	%	British Land White GBP Zero-Coupon Notes 09.06.2020	GBP	14,000.0	%	96.550	15,332,066.34	1.89
XS0954745351	1.1250	%	Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	2,500.0	%	104.815	2,972,239.65	0.37
XS0969485068	1.0000	%	Great Portland Estates Capital Jersey GBP Notes 13/18	GBP	2,500.0	%	101.144	2,868,141.08	0.35

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1511910025	2.8750 %	Intu Jersey 2 GBP Notes 16/22	GBP	7,000.0	%	95.068	7,548,362.94	0.93
XS1383319974	2.6250 %	Remgro Jersey GBP Notes 16/21	GBP	6,000.0	%	98.675	6,715,472.28	0.83
Luxembourg							**43,070,855.95**	**5.30**
XS1084287322	0.6250 %	APERAM USD Notes 14/21	USD	2,000.0	%	131.125	2,223,872.13	0.27
XS1336607715	1.5000 %	Aroundtown EUR Notes 15/21	EUR	4,000.0	%	119.376	4,775,040.00	0.59
XS1082775054	1.7500 %	FF Group Finance Luxembourg EUR Notes 14/19	EUR	4,500.0	%	96.117	4,325,242.50	0.53
XS1373990834	0.2500 %	Grand City Properties EUR Notes 16/22	EUR	22,000.0	%	100.817	22,179,630.00	2.73
DE000A185XT1	2.0000	Klockner Financial Services EUR Notes 16/23	EUR	1,800.0	%	108.072	1,945,287.00	0.24
NO0010661168	1.0000 %	Subsea 7 USD Notes 12/17	USD	9,000.0	%	99.867	7,621,784.32	0.94
Malta							**8,339,727.59**	**1.03**
XS1292954812	2.7500 %	Brait GBP Notes 15/20	GBP	8,000.0	%	91.906	8,339,727.59	1.03
Mexico							**1,976,630.00**	**0.24**
XS1238034695	0.0000 %	América Móvil EUR Zero-Coupon Notes 28.05.2020	EUR	2,000.0	%	98.832	1,976,630.00	0.24
Norway							**13,780,800.00**	**1.69**
NO0010748742	0.1250 %	Marine Harvest EUR Notes 15/20	EUR	11,000.0	%	125.280	13,780,800.00	1.69
Spain							**22,399,470.00**	**2.75**
XS1322536506	0.6250 %	International Consolidated Airlines Group EUR Notes 15/22	EUR	23,000.0	%	97.389	22,399,470.00	2.75
Sweden							**4,570,468.22**	**0.56**
XS1067081692	0.0000 %	Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	40,000.0	%	109.600	4,570,468.22	0.56
Switzerland							**5,087,405.70**	**0.63**
CH0227342232	0.0000 %	Swiss Life Holding CHF Zero-Coupon Notes 02.12.2020	CHF	4,000.0	%	145.656	5,087,405.70	0.63
The Netherlands							**78,362,829.15**	**9.63**
XS1434160971	0.0000 %	Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	21,000.0	%	117.516	24,678,255.00	3.03
DE000A1Z3XP8	1.8750 %	Brenntag Finance USD Notes 15/22	USD	4,000.0	%	102.420	3,474,074.11	0.43
XS1321004118	0.0000 %	Iberdrola International EUR Zero-Coupon MTN 11.11.2022	EUR	10,000.0	%	100.636	10,063,600.00	1.24
XS1046477581	0.8750 %	QIAGEN USD Notes 14/21	USD	10,000.0	%	121.148	10,273,271.65	1.26
XS1638065414	0.2500 %	STMicroelectronics USD Notes 17/24	USD	27,000.0	%	113.662	26,023,959.45	3.20
XS1638064953	0.0000 %	STMicroelectronics USD Zero-Coupon Notes 03.07.2022	USD	4,000.0	%	113.493	3,849,668.94	0.47
United Kingdom							**53,034,342.55**	**6.53**
XS1410519976	1.0000 %	BP Capital Markets GBP Notes 16/23	GBP	11,000.0	%	118.363	14,768,249.65	1.82
XS1486508887	3.8750 %	Inmarsat USD Notes 16/23	USD	20,000.0	%	108.252	18,359,474.25	2.26
XS1325649140	0.0000 %	Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	18,000.0	%	97.500	19,906,618.65	2.45
Investments in securities and money-market instruments							**753,371,000.84**	**92.64**
Deposits at financial institutions							**67,649,926.38**	**8.32**
Sight deposits							**67,649,926.38**	**8.32**
	State Street Bank GmbH, Luxembourg Branch		EUR				64,595,007.94	7.94
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,054,918.44	0.38
Investments in deposits at financial institutions							**67,649,926.38**	**8.32**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**336,000.00**	**0.04**
Futures Transactions					**336,000.00**	**0.04**
Purchased Index Futures					**336,000.00**	**0.04**
DJ EURO STOXX 600 Index Futures 12/17	Ctr	1,200	EUR	384.900	336,000.00	0.04
OTC-Dealt Derivatives					**179,248.74**	**0.02**
Forward Foreign Exchange Transactions					**179,248.74**	**0.02**
Sold EUR / Bought CHF - 21 Dec 2017	EUR	-4,380,481.63			-10,540.47	0.00
Sold EUR / Bought GBP - 18 Dec 2017	EUR	-1,488,373.97			-16,579.58	0.00
Sold EUR / Bought SEK - 21 Dec 2017	EUR	-5,212,731.63			1,180.63	0.00
Sold GBP / Bought EUR - 18 Dec 2017	GBP	-1,300,000.00			36,796.51	0.00
Sold GBP / Bought EUR - 21 Dec 2017	GBP	-24,300,000.00			139,716.67	0.02
Sold USD / Bought EUR - 21 Dec 2017	USD	-21,000,000.00			28,674.98	0.00
Investments in derivatives					**515,248.74**	**0.06**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	EUR			-8,272,310.70	-1.02
Net assets of the Subfund	EUR			813,263,865.26	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	130.62	126.44	125.90
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	135.53	130.60	129.24
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	100.33	97.06	--
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,402.01	1,342.95	1,321.16
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,153.63	1,105.50	1,088.01
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	990.90	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	107.29	102.95	--
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,152.42	1,101.24	1,080.78
Shares in circulation		1,954,309	1,842,811	2,277,396
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,037,805	801,352	663,925
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	399,065	701,367	1,375,499
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	14,709	17,681	--
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	171,328	85,204	113,894
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	49,140	51,367	52,855
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	29	10	--
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	282,233	185,831	71,223
Subfund assets in millions of EUR		813.3	570.5	546.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	21.87
Germany	16.69
The Netherlands	9.63
Austria	8.74
United Kingdom	6.53
Italy	5.80
Jersey	5.62
Luxembourg	5.30
Belgium	3.08
Spain	2.75
Hungary	2.48
Other countries	4.15
Other net assets	7.36
Net Assets	100.00

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	7,227,302.65	5,930,766.79
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	105.69
- negative interest rate	-177,865.79	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**7,049,436.86**	**5,930,872.48**
Interest paid on		
- bank liabilities	-11,569.08	-135,867.30
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-184,643.48	-170,397.89
Performance fee	0.00	0.00
All-in-fee	-6,183,860.78	-5,626,541.65
Other expenses	-24,848.71	-19,825.09
Total expenses	**-6,404,922.05**	**-5,952,631.93**
Equalisation on net income/loss	349,339.66	549,934.79
Net income/loss	**993,854.47**	**528,175.34**
Realised gain/loss on		
- financial futures transactions	4,597,261.55	-1,411,722.00
- foreign exchange	-1,936,386.47	-197,183.66
- forward foreign exchange transactions	-1,046,917.78	3,239,892.75
- options transactions	0.00	0.00
- securities transactions	17,904,493.90	397,359.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,533,151.29	485,220.52
Net realised gain/loss	**23,045,456.96**	**3,041,742.37**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	336,000.00	0.00
- foreign exchange	-11,961.84	-50,638.24
- forward foreign exchange transactions	224,651.45	-63,466.84
- options transactions	0.00	0.00
- securities transactions	6,802,892.39	2,325,719.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**30,397,038.96**	**5,253,356.67**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 740,012,701.66)	753,371,000.84	572,052,268.83
Time deposits	0.00	0.00
Cash at banks	67,649,926.38	969,010.08
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,694,340.56	1,275,599.34
- 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	111,194.79	87,702.21
- securities transactions	4,863,889.07	4,007,519.81
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	336,000.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	206,368.79	69,979.40
Total Assets	828,232,720.43	578,462,079.67
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	-124,846.21	-122,744.74
- securities transactions	-14,241,823.80	-7,255,824.69
Capital gain tax payable	0.00	0.00
Other payables	-575,065.11	-476,373.61
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	-27,120.05	-115,382.11
Total Liabilities	-14,968,855.17	-7,970,325.15
Net assets of the Subfund	**813,263,865.26**	**570,491,754.52**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	570,491,754.52	546,309,364.15
Subscriptions	504,492,802.93	426,743,899.26
Redemptions	-288,527,759.37	-406,228,790.41
Distribution	-707,480.83	-550,919.84
Equalization	-2,882,490.95	-1,035,155.31
Result of operations	30,397,038.96	5,253,356.67
Net assets of the Subfund at the end of the reporting period	**813,263,865.26**	**570,491,754.52**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,842,811	2,277,396
- issued	1,447,196	1,611,373
- redeemed	-1,335,698	-2,045,958
- at the end of the reporting period	**1,954,309**	**1,842,811**

The accompanying notes form an integral part of this Annual Report.

Allianz Coupon Select Plus

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						130,286,354.57	97.49
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg							
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.500%)	Shs	7,578	EUR	1,864.430	14,128,406.30	10.57
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	10,097	EUR	950.480	9,597,451.84	7.18
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.560%)	Shs	22,059	EUR	1,151.510	25,401,023.21	19.01
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.800%)	Shs	19,311	EUR	1,114.120	21,515,102.21	16.10
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.500%)	Shs	12,473	EUR	1,065.260	13,287,208.49	9.94
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	5,069	EUR	1,074.780	5,448,540.25	4.08
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	4,553	EUR	1,213.690	5,526,447.60	4.14
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.620%)	Shs	7,426	USD	1,093.240	6,884,549.63	5.15
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.710%)	Shs	9,210	EUR	868.090	7,995,457.00	5.98
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.840%)	Shs	9,801	EUR	1,370.080	13,428,817.20	10.05
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	6,824	EUR	1,036.610	7,073,350.84	5.29
Investments Units						130,286,354.57	97.49
Deposits at financial institutions						1,223,510.17	0.92
Sight deposits						1,223,510.17	0.92
	State Street Bank GmbH, Luxembourg Branch	EUR				1,223,510.17	0.92
Investments in deposits at financial institutions						1,223,510.17	0.92
Net current assets/liabilities		EUR				2,123,963.79	1.59
Net assets of the Subfund		EUR				133,633,828.53	100.00

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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
Convertible Europe	19.01
Fixed Income Europe High Yield	16.10
Fixed Income EUR	9.94
Equity Europe	8.22
Fixed Income Europe	7.18
Equtiy Asia Pacific Ex Japan	5.98
Fixed Income Global High Yield	5.29
Other net assets	2.51
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	41,837.79
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-6,328.70	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	2,268,530.74	0.00
- contracts for difference	0.00	0.00
Other income	47,148.60	1,558.52
Total income	**2,309,350.64**	**43,396.31**
Interest paid on		
- bank liabilities	0.00	-5,272.60
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	0.00	-27,436.99
Performance fee	0.00	0.00
All-in-fee	-1,162,724.42	-598,919.09
Other expenses	-695,189.04	-336,135.36
Total expenses	**-1,857,913.46**	**-967,764.04**
Equalisation on net income/loss	-62,729.50	-10,732.72
Net income/loss	**388,707.68**	**-935,100.45**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-91,236.94	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,390,551.13	343,699.63
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-60,806.90	-1,623.02
Net realised gain/loss	**1,627,214.97**	**-593,023.84**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,541,146.73	4,601,748.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,168,361.70**	**4,008,724.30**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 122,143,459.70)	130,286,354.57	139,475,317.49
Time deposits	0.00	0.00
Cash at banks	1,223,510.17	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	2,456,085.85	3,151,274.89
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	133,965,950.59	142,626,592.38
Liabilities to banks	0.00	-454,457.32
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	-242,340.99	-54,667.17
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-89,781.07	-116,939.52
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	-332,122.06	-626,064.01
Net assets of the Subfund	**133,633,828.53**	**142,000,528.37**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	142,000,528.37	0.00
Subscriptions	0.00	142,471,540.84
Redemptions	-11,845,932.55	-4,492,092.51
Distribution	-1,812,665.39	0.00
Equalization	123,536.40	12,355.74
Result of operations	5,168,361.70	4,008,724.30
Net assets of the Subfund at the end of the reporting period	**133,633,828.53**	**142,000,528.37**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,380,484	0
- issued	0	1,425,214
- redeemed	-113,724	-44,730
- at the end of the reporting period	**1,266,760**	**1,380,484**

Allianz Coupon Select Plus II

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						180,198,785.43	97.99
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						180,198,785.43	97.99
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	17,379	EUR	950.480	16,518,722.69	8.98
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.320%)	Shs	11,175	EUR	1,080.230	12,071,267.79	6.56
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	10,171	EUR	1,339.540	13,624,652.89	7.41
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	10,057	EUR	1,530.900	15,396,746.60	8.37
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	4,914	EUR	1,400.910	6,884,087.15	3.74
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	4,348	EUR	960.260	4,175,429.42	2.27
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	15,488	EUR	461.710	7,150,788.11	3.89
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	9,678	EUR	1,037.410	10,039,792.55	5.46
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	10,377	EUR	1,074.780	11,152,788.93	6.06
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	8,903	EUR	1,213.690	10,805,865.60	5.88
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	2,513	USD	1,049.470	2,236,405.81	1.22
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.430%)	Shs	19,228	EUR	1,020.040	19,613,684.09	10.68
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.700%)	Shs	10,860	EUR	1,067.410	11,592,320.24	6.30
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	8,487	EUR	1,067.630	9,061,375.10	4.93
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.600%)	Shs	5,369	EUR	1,041.340	5,591,438.68	3.04
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	9,367	EUR	1,036.610	9,710,420.33	5.28
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.210%)	Shs	5,805	EUR	1,014.820	5,890,924.56	3.20
LU0417273579	Allianz Volatility Strategy -I- EUR - (0.700%)	Shs	6,427	EUR	1,350.900	8,682,074.89	4.72
Investment Units						180,198,785.43	97.99
Deposits at financial institutions						144,612.13	0.08
Sight deposits						144,612.13	0.08
	State Street Bank GmbH, Luxembourg Branch	EUR				144,612.13	0.08
Investments in deposits at financial institutions						144,612.13	0.08
Net current assets/liabilities		EUR				3,548,014.06	1.93
Net assets of the Subfund		EUR				183,891,411.62	100.00

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Fixed Income Europe	15.54
Equity Global	14.67
Equity Europe	11.94
Fixed Income Global EUR	10.68
Mixed Fund Global	9.19
Equity Emerging Markets	7.41
Equity-alternativ strategy	5.47
Fixed Income EUR-Inflation Linked	5.46
Fixed Income Global High Yield	5.28
Derivative Financial	4.72
Commodity	3.89
Convertible Europe	3.74
Other net assets	2.01
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	22,193.52	5,478.45
- 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	-8,571.40	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	1,733,140.81	0.00
- contracts for difference	0.00	0.00
Other income	9,398.36	0.00
Total income	**1,756,161.29**	**5,478.45**
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	-6,702.14
Taxe d'Abonnement	-2,550.07	-4,370.59
Performance fee	0.00	0.00
All-in-fee	-1,375,344.59	-6,810.07
Other expenses	-816,905.76	0.00
Total expenses	**-2,194,800.42**	**-17,882.80**
Equalisation on net income/loss	-46,048.80	-24,118.73
Net income/loss	**-484,687.93**	**-36,523.08**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-150,006.51	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	923,610.89	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-14,267.50	0.00
Net realised gain/loss	**274,648.95**	**-36,523.08**
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	5,141,090.75	-1,397.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,415,739.70**	**-37,920.48**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 175,059,092.08)	180,198,785.43	32,890,432.13
Time deposits	0.00	0.00
Cash at banks	144,612.13	3,231,571.21
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	151,801.00
- 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	5,583,629.12
- securities transactions	0.00	0.00
Other receivables	3,801,270.50	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	184,144,668.06	41,857,433.46
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	-129,663.13	0.00
- securities transactions	0.00	-1,299,868.15
Capital gain tax payable	0.00	0.00
Other payables	-123,593.31	-11,180.66
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	-253,256.44	-1,311,048.81
Net assets of the Subfund	**183,891,411.62**	**40,546,384.65**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	40,546,384.65	0.00
Subscriptions	147,128,658.83	40,560,186.40
Redemptions	-9,259,687.86	0.00
Equalization	60,316.30	24,118.73
Result of operations	5,415,739.70	-37,920.48
Net assets of the Subfund at the end of the reporting period	**183,891,411.62**	**40,546,384.65**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	405,840	0
- issued	1,473,082	405,840
- redeemed	-91,042	0
- at the end of the reporting period	**1,787,880**	**405,840**

The accompanying notes form an integral part of this Annual Report.

Allianz Coupon Select Plus III

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						97,266,402.47	98.10
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						97,266,402.47	98.10
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	9,381	EUR	950.480	8,916,263.73	8.99
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.320%)	Shs	6,028	EUR	1,080.230	6,512,103.90	6.57
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	5,484	EUR	1,339.540	7,346,009.23	7.41
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	5,422	EUR	1,530.900	8,300,553.58	8.37
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	2,652	EUR	1,400.910	3,714,944.35	3.75
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	2,363	EUR	960.260	2,269,318.12	2.29
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	8,391	EUR	461.710	3,874,354.51	3.91
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	5,224	EUR	1,037.410	5,418,997.24	5.47
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	5,595	EUR	1,074.780	6,013,447.84	6.06
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	4,793	EUR	1,213.690	5,817,195.54	5.87
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	1,356	USD	1,049.470	1,207,030.33	1.22
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.430%)	Shs	10,379	EUR	1,020.040	10,586,700.37	10.67
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.700%)	Shs	5,857	EUR	1,067.410	6,252,212.11	6.31
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	4,555	EUR	1,067.630	4,863,366.40	4.90
LU1481690474	Allianz global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.600%)	Shs	2,918	EUR	1,041.340	3,038,910.24	3.06
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	5,091	EUR	1,036.610	5,277,549.44	5.32
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.210%)	Shs	3,133	EUR	1,014.820	3,179,278.84	3.21
LU0417273579	Allianz Volatility Strategy -I- EUR - (0.700%)	Shs	3,463	EUR	1,350.900	4,678,166.70	4.72
Investments Units						97,266,402.47	98.10
Deposits at financial institutions						298,004.76	0.30
Sight deposits						298,004.76	0.30
	State Street Bank GmbH, Luxembourg Branch	EUR				298,004.76	0.30
Investments in deposits at financial institutions						298,004.76	0.30
Net current assets/liabilities		EUR				1,587,877.99	1.60
Net assets of the Subfund		EUR				99,152,285.22	100.00

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	22.68
Equities International	22.09
Equities Europe	14.22
Bonds Europe	8.99
Absolute Return International	8.11
Bonds Euroland	6.57
Equities	4.72
Commodity-Fonds	3.91
Convertible Bonds Europe	3.75
Mixed Fund International	3.06
Other net assets	1.90
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	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	-6,512.80
Dividend income	0.00
Income from	
- investment funds	23,507.96
- contracts for difference	0.00
Other income	1,635.15
Total income	**18,630.31**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,627.53
Performance fee	0.00
All-in-fee	-450,743.27
Other expenses	-264,577.02
Total expenses	**-719,947.82**
Equalisation on net income/loss	-11,671.17
Net income/loss	**-712,988.68**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-91,139.94
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	235,595.87
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-3,447.06
Net realised gain/loss	**-571,979.81**
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	1,217,130.23
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**645,150.42**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR
Securities and money-market instruments	
(Cost price EUR 96,049,272.24)	97,266,402.47
Time deposits	0.00
Cash at banks	298,004.76
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	1,759,221.25
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	99,323,628.48
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	-104,529.16
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-66,814.10
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	-171,343.26
Net assets of the Subfund	**99,152,285.22**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	104,135,433.65
Redemptions	-5,643,417.08
Equalization	15,118.23
Result of operations	645,150.42
Net assets of the Subfund at the end of the reporting period	**99,152,285.22**

Statement of Changes in Shares

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

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

Allianz Coupon Select Plus IV

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							12,335,630.00	90.24
Bonds							12,335,630.00	90.24
Italy							6,218,115.00	45.49
IT0005274987	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	2,500.0	%	100.291	2,507,275.00	18.34
IT0005260010	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	1,700.0	%	100.260	1,704,420.00	12.47
IT0005278327	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.08.2018	EUR	2,000.0	%	100.321	2,006,420.00	14.68
Spain							6,117,515.00	44.75
ES0L01807137	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	2,500.0	%	100.287	2,507,175.00	18.34
ES0L01806154	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018	EUR	2,000.0	%	100.261	2,005,220.00	14.67
ES0L01808176	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	1,600.0	%	100.320	1,605,120.00	11.74
Investments in securities and money-market instruments							12,335,630.00	90.24
Net current assets/liabilities			EUR				1,334,491.41	9.76
Net assets of the Subfund			EUR				13,670,121.41	100.00

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Italy	45.49
Spain	44.75
Other net assets	9.76
Net Assets	100.00

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**0.00**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,475.82
Performance fee	0.00
All-in-fee	0.00
Other expenses	0.00
Total expenses	**-1,475.82**
Equalisation on net income/loss	-4,615.57
Net income/loss	**-6,091.39**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,261.49
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-7,352.88**
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	420.15
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-6,932.73**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR
Securities and money-market instruments	
(Cost price EUR 12,335,209.85)	12,335,630.00
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,863,525.00
- 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	14,199,155.00
Liabilities to banks	-527,557.77
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
Other payables	-1,475.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-529,033.59
Net assets of the Subfund	**13,670,121.41**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	13,677,425.07
Redemptions	-4,986.50
Equalization	4,615.57
Result of operations	-6,932.73
Net assets of the Subfund at the end of the reporting period	**13,670,121.41**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	136,834
- redeemed	-50
- at the end of the reporting period	**136,784**

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								19,857,034.62	98.00
Bonds								19,857,034.62	98.00
Australia								262,077.50	1.29
XS0372174689	6.7500	%	National Australia Bank EUR FLR-MTN 08/23	EUR	250.0	%	104.831	262,077.50	1.29
Austria								508,430.50	2.51
AT0000A1YDF1	0.7500	%	CA Immobillien Anlagen EUR Notes 17/25	EUR	300.0	%	100.757	302,269.50	1.49
XS0843322750	5.8750	%	Raiffeisen Bank International EUR FLR-MTN 12/23	EUR	200.0	%	103.081	206,161.00	1.02
Belgium								345,745.34	1.71
BE6248510610	8.0000	%	KBC Bank USD FLR-Notes 13/23	USD	400.0	%	101.930	345,745.34	1.71
Canada								506,535.00	2.50
XS1691466756	0.1710	%	Bank of Montreal EUR FLR-MTN 17/21	EUR	500.0	%	101.307	506,535.00	2.50
Curaçao								207,858.00	1.03
XS0765295828	2.8750	%	Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	200.0	%	103.929	207,858.00	1.03
Denmark								716,370.50	3.53
XS0974372467	3.8750	%	Danske Bank EUR FLR-Notes 13/23	EUR	200.0	%	103.684	207,368.00	1.02
XS0593960304	4.3750	%	TDC EUR MTN 11/18	EUR	500.0	%	101.801	509,002.50	2.51
France								5,844,463.83	28.84
XS1626933102	0.4210	%	BNP Paribas EUR FLR-MTN 17/24	EUR	350.0	%	101.400	354,900.00	1.75
FR0010638338	7.7810	%	BNP Paribas EUR FLR-MTN 08/undefined	EUR	200.0	%	105.719	211,438.00	1.04
FR0011301480	4.4070	%	Casino Guichard Perrachon EUR MTN 12/19	EUR	200.0	%	107.766	215,532.00	1.06
FR0010603159	8.2000	%	Crédit Agricole EUR FLR-Notes 08/undefined	EUR	200.0	%	104.022	208,044.00	1.03
FR0010814434	7.8750	%	Crédit Agricole EUR FLR-Notes 09/undefined	EUR	200.0	%	115.015	230,029.00	1.14
XS1204116088	3.1250	%	Faurecia EUR Notes 15/22	EUR	200.0	%	103.330	206,660.00	1.02
XS0893201433	6.1250	%	Italcementi Finance EUR MTN 13/18	EUR	300.0	%	102.397	307,191.00	1.52
FR0011348531	4.1250	%	Lagardere EUR Notes 12/17	EUR	400.0	%	100.326	401,302.00	1.98
FR0012161362	2.0000	%	Lagardere EUR Notes 14/19	EUR	200.0	%	102.963	205,925.00	1.02
XS1050665386	2.3750	%	mFinance France EUR MTN 14/19	EUR	500.0	%	103.503	517,512.50	2.55
FR0010531012	6.3070	%	Natixis EUR FLR-Notes 07/undefined	EUR	250.0	%	100.395	250,987.50	1.24
FR0010817452	4.3750	%	NEW Areva Holding EUR MTN 09/19	EUR	200.0	%	107.537	215,074.00	1.06
FR0011567940	6.5000	%	Peugeot EUR MTN 13/19	EUR	200.0	%	108.350	216,700.00	1.07
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	200.0	%	99.920	199,840.00	0.99
XS1238996018	3.2500	%	Rexel EUR Notes 15/22	EUR	100.0	%	103.376	103,376.00	0.51
FR0013263936	1.0000	%	Safran EUR FLR-Notes 17/19	EUR	200.0	%	100.178	200,356.00	0.99
FR0013264884	0.2410	%	Safran EUR FLR-Notes 17/21	EUR	300.0	%	100.254	300,762.00	1.48
XS0336598064	6.9990	%	Société Générale EUR FLR-Notes 07/undefined	EUR	300.0	%	101.623	304,869.00	1.50
XS0449487619	9.3750	%	Société Générale EUR FLR-Notes 09/undefined	EUR	200.0	%	116.345	232,690.00	1.15
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	%	105.461	210,922.00	1.04
XS1693818525	1.3750	%	Total Capital International EUR MTN 17/29	EUR	400.0	%	100.856	403,424.00	1.99
FR0011391838	4.8500	%	Veolia Environnement GBP FLR-Notes 13/undefined	GBP	300.0	%	101.953	346,929.83	1.71
Germany								1,380,192.50	6.81
DE000CB83CE3	6.3750	%	Commerzbank EUR MTN 11/19	EUR	250.0	%	109.150	272,875.00	1.35
DE000A1R08U3	4.0000	%	ThyssenKrupp EUR MTN 13/18	EUR	200.0	%	103.561	207,122.00	1.02
XS1642546078	0.1210	%	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	400.0	%	100.092	400,368.00	1.98
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	500.0	%	99.966	499,827.50	2.46
Iceland								309,420.00	1.53
XS1308312658	3.0000	%	Landsbankinn EUR MTN 15/18	EUR	300.0	%	103.140	309,420.00	1.53
Ireland								724,961.00	3.57
XS1075963485	4.2500	%	Bank of Ireland EUR FLR-MTN 14/24	EUR	400.0	%	105.526	422,102.00	2.08
XS1321405968	1.2500	%	FCA Bank EUR MTN 15/18	EUR	300.0	%	100.953	302,859.00	1.49
Italy								1,446,746.50	7.15
XS1070681397	2.3750	%	Banco BPM EUR MTN 14/18	EUR	100.0	%	100.684	100,684.00	0.50
XS1293577208	2.6250	%	Banco BPM EUR MTN 15/18	EUR	100.0	%	102.183	102,182.50	0.50
XS0835273235	6.2500	%	Buzzi Unicem EUR Notes 12/18	EUR	100.0	%	106.169	106,169.00	0.52
XS0861828407	4.3750	%	Leonardo EUR MTN 12/17	EUR	200.0	%	100.823	201,645.00	1.00
XS0182242247	5.7500	%	Leonardo EUR MTN 03/18	EUR	200.0	%	106.889	213,778.00	1.06
XS0360809577	6.6250	%	Intesa Sanpaolo EUR MTN 08/18	EUR	200.0	%	103.836	207,672.00	1.02
XS0972240997	5.3500	%	Intesa Sanpaolo Vita EUR Notes 13/18	EUR	200.0	%	105.000	210,000.00	1.04
XS1137512312	0.8750	%	Mediobanca EUR MTN 14/17	EUR	200.0	%	100.129	200,258.00	0.99
XS0367777884	6.7000	%	UniCredit EUR MTN 08/18	EUR	100.0	%	104.358	104,358.00	0.52
Jersey								212,741.00	1.05
XS1319818057	6.8750	%	Lincoln Finance EUR Notes 16/21	EUR	200.0	%	106.371	212,741.00	1.05
Luxembourg								1,335,333.00	6.60
XS0559641146	5.8750	%	ArcelorMittal EUR MTN 10/17	EUR	200.0	%	100.875	201,749.00	1.00
XS0765621569	5.7500	%	ArcelorMittal EUR MTN 12/18	EUR	100.0	%	102.882	102,882.00	0.51

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017			Price	Market Value in EUR	% of Subfund assets
XS1048518358	3.0000	%	ArcelorMittal EUR MTN 14/19	EUR	200.0		%	104.214	208,427.00	1.03
XS0604641034	6.2500	%	CNH Industrial Finance Europe EUR MTN 11/18	EUR	200.0		%	102.747	205,494.00	1.01
XS1046851025	2.7500	%	CNH Industrial Finance Europe EUR MTN 14/19	EUR	200.0		%	103.921	207,841.00	1.03
XS0906420574	6.6250	%	Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	100.0		%	102.931	102,931.00	0.51
XS0922296883	2.9330	%	Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	100.0		%	101.440	101,440.00	0.50
XS0327237136	6.6050	%	Gazprom Via Gaz Capital EUR MTN 07/18	EUR	200.0		%	102.285	204,569.00	1.01
Spain									314,685.00	1.55
XS0989061345	5.0000	%	CaixaBank EUR FLR-MTN 13/23	EUR	300.0		%	104.895	314,685.00	1.55
Sweden									761,294.00	3.76
XS1028954367	6.5000	%	Ovako EUR MTN 14/19	EUR	200.0		%	101.936	203,872.00	1.01
XS1554462421	0.0180	%	Scania EUR FLR-MTN 17/18	EUR	150.0		%	100.260	150,390.00	0.74
XS1599109896	0.0690	%	Scania EUR FLR-MTN 17/20	EUR	200.0		%	100.407	200,813.00	0.99
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	200.0		%	103.110	206,219.00	1.02
Switzerland									172,262.11	0.85
CH0214139930	4.7500	%	UBS USD FLR-MTN 13/23	USD	200.0		%	101.570	172,262.11	0.85
The Netherlands									2,394,579.96	11.81
XS1684241836	1.0000	%	ABN AMRO Bank GBP MTN 17/20	GBP	700.0		%	100.837	800,641.93	3.94
NL0009213545	10.0000	%	ASR Nederland EUR FLR-Notes 09/undefined	EUR	200.0		%	119.750	239,500.00	1.18
XS0366066149	6.1250	%	ING Bank EUR FLR-MTN 08/23	EUR	500.0		%	104.027	520,135.00	2.57
XS1428468885	4.8750	%	Samvardhana Motherson Automotive Systems Group USD Notes 16/21	USD	250.0		%	105.024	222,649.03	1.10
XS0972570351	6.5000	%	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	200.0		%	105.721	211,442.00	1.04
XS1586555515	0.0210	%	Volkswagen International Finance EUR FLR-Notes 17/19	EUR	400.0		%	100.053	400,212.00	1.98
United Kingdom									1,413,893.88	6.98
US06739FHK03	7.7500	%	Barclays Bank USD FLR-Notes 13/23	USD	200.0		%	103.125	174,899.38	0.86
XS0433028254	6.0000	%	HSBC Holdings EUR MTN 09/19	EUR	300.0		%	110.079	330,237.00	1.63
XS0564487568	6.6250	%	International Game Technology EUR Notes 10/18	EUR	200.0		%	102.391	204,782.00	1.01
XS0157843771	0.2000	%	Royal Bank of Scotland EUR FLR-MTN 02/17	EUR	300.0		%	99.799	299,395.50	1.48
XS0992632702	1.2500	%	Tesco Corporate Treasury Services EUR MTN 13/17	EUR	200.0		%	100.150	200,300.00	0.99
XS1082970853	1.3750	%	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	200.0		%	102.140	204,280.00	1.01
USA									999,445.00	4.93
XS1687279841	0.0400	%	Bank of America EUR FLR-MTN 17/21	EUR	500.0		%	100.003	500,015.00	2.47
XS1691349523	0.2910	%	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	500.0		%	99.886	499,430.00	2.46
Securities and money-market instruments dealt on another regulated market									1,360,309.48	6.72
Bonds									1,360,309.48	6.72
France									255,001.03	1.26
US06675GAL95	1.7969	%	Banque Fédérative du Crédit Mutuel USD FLR-Notes 17/20	USD	300.0		%	100.237	255,001.03	1.26
Germany									425,545.86	2.10
US251525AV32	2.2735	%	Deutsche Bank USD FLR-Notes 17/20	USD	500.0		%	100.365	425,545.86	2.10
USA									679,762.59	3.36
US44891AAP21	2.3250	%	Hyundai Capital America USD FLR-Notes 17/20	USD	300.0		%	100.119	254,700.89	1.26
US654740BC20	1.7208	%	Nissan Motor Acceptance USD FLR-Notes 17/20	USD	500.0		%	100.251	425,061.70	2.10
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									454,028.19	2.24
France									454,028.19	2.24
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)			Shs	5		EUR	99,764.490	454,028.19	2.24
Investments in securities and money-market instruments									21,671,372.29	106.96
Deposits at financial institutions									4,378.36	0.02
Sight deposits									4,378.36	0.02
	Cash at Broker and Deposits for collateralisation of derivatives			EUR					4,378.36	0.02
Investments in deposits at financial institutions									4,378.36	0.02

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**952.80**	**0.00**
Futures Transactions					**952.80**	**0.00**
Sold Bond Futures					**952.80**	**0.00**
10-Year UK Long Gilt Futures 12/17	Ctr	-2	GBP	124.000	952.80	0.00
OTC-Dealt Derivatives					**9,842.65**	**0.05**
Forward Foreign Exchange Transactions					**10,768.99**	**0.05**
Sold EUR / Bought USD - 06 Dec 2017	EUR	-707,249.28			-31,555.92	-0.16
Sold GBP / Bought EUR - 21 Dec 2017	GBP	-1,015,510.00			4,194.05	0.02
Sold USD / Bought EUR - 06 Dec 2017	USD	-799,512.00			29,935.43	0.15
Sold USD / Bought EUR - 21 Dec 2017	USD	-2,702,072.00			8,195.43	0.04
Swap Transactions					**-926.34**	**0.00**
Credit Default Swaps					**-926.34**	**0.00**
Protection Buyer					**2,903.72**	**0.02**
Anglo American Capital 4.45% 27 Sep 2020 - 1.00% 20 Dec 2022	EUR	500,000.00			3,601.94	0.02
BNP Paribas 2.75% 13 Apr 2017 - 1.00% 20 Dec 2022	EUR	500,000.00			0.00	0.00
J Sainsbury 1.25% 21 Nov 2019 - 1.00% 20 Dec 2022	EUR	500,000.00			-698.22	0.00
Protection Seller					**-3,830.06**	**-0.02**
Anglo American Capital 4.45% 27 Sep 2020 - 1.00% 20 Dec 2022	EUR	500,000.00			-3,158.66	-0.02
J Sainsbury 1.25% 21 Nov 2019 - 1.00% 20 Dec 2022	EUR	500,000.00			-8.28	0.00
Markit iTraxx Europe Crossover - 1.00% 20 Dec 2022	EUR	500,000.00			-158.61	0.00
Markit iTraxx Europe Crossover - 1.00% 20 Dec 2022	EUR	1,000,000.00			-504.51	0.00
Investments in derivatives					**10,795.45**	**0.05**
Net current assets/liabilities	**EUR**				**-1,424,095.95**	**-7.03**
Net assets of the Subfund	**EUR**				**20,262,450.15**	**100.00**

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
France	32.34
The Netherlands	11.81
Germany	8.91
USA	8.29
Italy	7.15
United Kingdom	6.98
Luxembourg	6.60
Sweden	3.76
Ireland	3.57
Denmark	3.53
Austria	2.51
Canada	2.50
Other countries	9.01
Other net assets[1)]	-6.96
Net Assets	**100.00**

[1)] Investments in securities total 106.96% of net assets.

Statement of Operations

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

	2016/2017
	EUR
Interest on	
- bonds	458,734.13
- cash at banks	0.00
- swap transactions	33,701.96
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25.13
- negative interest rate	-15,317.15
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**477,144.07**
Interest paid on	
- bank liabilities	-19.23
- swap transactions	-39,747.28
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,012.58
Performance fee	-65,028.12
All-in-fee	-51,292.97
Other expenses	0.00
Total expenses	**-158,100.18**
Equalisation on net income/loss	0.00
Net income/loss	**319,043.89**
Realised gain/loss on	
- financial futures transactions	33,147.32
- foreign exchange	-57,026.11
- forward foreign exchange transactions	68,196.94
- options transactions	0.00
- securities transactions	-25,451.01
- CFD transactions	0.00
- swap transactions	-37,221.50
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**300,689.53**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	952.80
- foreign exchange	-58.58
- forward foreign exchange transactions	10,768.99
- options transactions	0.00
- securities transactions	-48,976.25
- CFD transactions	0.00
- swap transactions	-926.34
- TBA transactions	0.00
Result of operations	**262,450.15**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR
Securities and money-market instruments	
(Cost price EUR 21,720,348.54)	21,671,372.29
Time deposits	0.00
Cash at banks	4,378.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	239,111.22
Interest receivable on	
- bonds	342,506.10
- time deposits	0.00
- swap transactions	2,055.55
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	6,047,180.83
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	952.80
- TBA transactions	0.00
- swap transactions	3,601.94
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,324.91
Total Assets	28,353,484.00
Liabilities to banks	-304,567.83
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-108,841.33
Interest liabilities on swap transactions	-944.44
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-7,570,297.33
Capital gain tax payable	0.00
Other payables	-70,298.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-4,528.28
- contract for difference transactions	0.00
- forward foreign exchange transactions	-31,555.92
Total Liabilities	-8,091,033.85
Net assets of the Subfund	**20,262,450.15**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	20,000,000.00
Result of operations	262,450.15
Net assets of the Subfund at the end of the reporting period	**20,262,450.15**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	20,000
- redeemed	0
- at the end of the reporting period	**20,000**

The accompanying notes form an integral part of this Annual Report.

Allianz Discovery Europe Opportunities

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								45,198,663.30	94.45
Bonds								45,198,663.30	94.45
Australia								1,339,555.00	2.79
XS0928456218	1.1250	%	Australia & New Zealand Banking Group EUR MTN 13/20	EUR	400.0	%	103.351	413,404.00	0.86
XS1139088071	0.3750	%	Australia & New Zealand Banking Group EUR MTN 14/19	EUR	400.0	%	101.347	405,388.00	0.85
XS0801654558	2.1250	%	Westpac Banking EUR MTN 12/19	EUR	300.0	%	104.303	312,909.00	0.65
XS0918557124	1.3750	%	Westpac Banking EUR MTN 13/20	EUR	200.0	%	103.927	207,854.00	0.43
Austria								1,221,460.00	2.55
XS0973424152	1.6250	%	KA Finanz EUR MTN 13/18	EUR	800.0	%	101.863	814,904.00	1.70
AT000B049531	0.5000	%	UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	%	101.639	406,556.00	0.85
Belgium								2,456,616.00	5.15
BE0002459346	1.2500	%	Belfius Bank EUR MTN 14/19	EUR	400.0	%	102.147	408,588.00	0.85
BE0000329384	1.2500	%	Belgium Government EUR Bonds 13/18 S.69	EUR	1,200.0	%	101.351	1,216,212.00	2.55
BE0002434091	1.2500	%	KBC Bank EUR MTN 13/20	EUR	800.0	%	103.977	831,816.00	1.75
Canada								3,862,424.00	8.06
XS1172094747	0.2500	%	Bank of Montreal EUR Notes 15/20	EUR	400.0	%	101.088	404,352.00	0.84
XS1344742892	0.1000	%	Bank of Montreal EUR Notes 16/19	EUR	400.0	%	100.574	402,296.00	0.84
XS1051305974	1.0000	%	Bank of Nova Scotia EUR MTN 14/19	EUR	800.0	%	102.006	816,048.00	1.71
XS1264790939	0.5000	%	Bank of Nova Scotia EUR MTN 15/20	EUR	300.0	%	101.813	305,439.00	0.64
XS1041750404	1.1250	%	Caisse Centrale Desjardins EUR Notes 14/19	EUR	400.0	%	102.080	408,320.00	0.85
XS1125546454	0.3750	%	Caisse Centrale Desjardins EUR Notes 14/19	EUR	300.0	%	101.247	303,741.00	0.63
XS1078753958	0.7500	%	Royal Bank of Canada EUR MTN 14/19	EUR	800.0	%	101.861	814,888.00	1.70
XS1245943755	0.5000	%	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	101.835	407,340.00	0.85
Denmark								944,195.00	1.97
XS0469000144	4.1250	%	Danske Bank EUR MTN 09/19	EUR	400.0	%	109.495	437,980.00	0.91
XS1197037515	0.2500	%	Danske Bank EUR Notes 15/20	EUR	500.0	%	101.243	506,215.00	1.06
France								9,154,005.00	19.14
FR0011711845	1.5000	%	BPCE SFH EUR MTN 14/20	EUR	400.0	%	104.209	416,834.00	0.87
FR0010910620	3.5000	%	CIF Euromortgage EUR Notes 10/20	EUR	900.0	%	110.146	991,314.00	2.08
FR0010464321	4.3750	%	Compagnie de Financement Foncier EUR MTN 07/19	EUR	300.0	%	107.418	322,254.00	0.67
FR0011780832	1.1250	%	Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	%	102.211	306,633.00	0.64
XS1268552061	0.2000	%	Dexia Credit Local EUR MTN 15/18	EUR	1,200.0	%	100.503	1,206,036.00	2.53
XS1423725172	0.0400	%	Dexia Credit Local EUR MTN 16/19	EUR	400.0	%	100.650	402,600.00	0.84
FR0010517417	4.2500	%	France Government EUR Bonds 07/17	EUR	1,000.0	%	100.294	1,002,940.00	2.09
FR0010604983	4.0000	%	France Government EUR Bonds 08/18	EUR	1,000.0	%	102.603	1,026,025.00	2.14
FR0011394345	1.0000	%	France Government EUR Bonds 13/18	EUR	2,000.0	%	101.045	2,020,900.00	4.23
FR0012562999	0.1250	%	Société Générale EUR MTN 15/20	EUR	400.0	%	101.081	404,324.00	0.84
FR0011212232	3.0000	%	UNEDIC ASSEO EUR MTN 12/19	EUR	1,000.0	%	105.415	1,054,145.00	2.21
Germany								13,063,173.30	27.29
DE000BHY1299	1.1250	%	Berlin Hyp EUR Notes 13/18	EUR	200.0	%	100.535	201,070.00	0.42
DE0001104693	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 13.09.2019	EUR	200.0	%	101.396	202,792.00	0.42
DE0001104685	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.06.2019	EUR	200.0	%	101.291	202,581.00	0.42
DE0001104651	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.09.2018	EUR	200.0	%	100.721	201,442.00	0.42
DE0001104669	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.12.2018	EUR	200.0	%	100.916	201,832.00	0.42
DE0001104677	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.03.2019	EUR	200.0	%	101.126	202,252.00	0.42
DE0001104644	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.06.2018	EUR	200.0	%	100.530	201,060.00	0.42
DE0001104628	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.12.2017	EUR	1,000.0	%	100.148	1,001,480.00	2.09
DE000CZ40JR9	1.0000	%	Commerzbank EUR MTN 13/18	EUR	200.0	%	101.026	202,052.00	0.42
DE000EH094Y1	4.7500	%	Commerzbank EUR Notes 08/18 S.2259	EUR	300.0	%	103.468	310,404.00	0.65
DE000DB5EVA0	3.3750	%	Deutsche Bank EUR MTN 11/18	EUR	400.0	%	101.916	407,664.00	0.85
DE000DKB0176	1.0000	%	Deutsche Kreditbank EUR Notes 13/18 S.60	EUR	100.0	%	100.446	100,446.00	0.21
DE000A1R0527	1.5000	%	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	600.0	%	104.344	626,064.00	1.31
DE000DXA1LK0	4.7500	%	Dexia Kommunalbank Deutschland EUR Notes 08/18 S.1559	EUR	300.0	%	103.220	309,660.00	0.65

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	1,200.0	%	100.964	1,211,562.00	2.54
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	300.0	%	101.575	304,725.00	0.64
DE0001040509	4.2500 %	Land Baden-Württemberg EUR Notes 08/18 S.76	EUR	600.0	%	101.228	607,365.00	1.27
XS0775280166	2.0000 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 12/19	EUR	300.0	%	103.752	311,256.00	0.65
XS1002933668	0.7500 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/17	EUR	300.0	%	100.229	300,687.00	0.63
XS0332675502	4.3750 %	Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	200.0	%	100.759	201,518.00	0.42
DE000MHB11J1	1.1250 %	Münchener Hypothekenbank EUR MTN 13/18	EUR	200.0	%	101.543	203,086.00	0.42
DE0001590552	2.5000 %	State of Lower Saxony EUR Notes 11/18 S.213	EUR	600.0	%	103.156	618,933.00	1.29
DE000A1611F9	0.0750 %	State of Lower Saxony EUR Notes 15/18 S.853	EUR	680.0	%	100.479	683,253.80	1.43
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	1,000.0	%	100.913	1,009,130.00	2.11
DE000NRW0HD5	0.0500 %	State of North Rhine-Westphalia EUR MTN 15/18	EUR	100.0	%	100.661	100,661.00	0.21
DE000NRW0EP6	1.7500 %	State of North Rhine-Westphalia EUR Notes 12/19 S.1194	EUR	300.0	%	103.589	310,765.50	0.65
DE000NRW2293	1.0000 %	State of North Rhine-Westphalia EUR Notes 14/19 S.1286	EUR	800.0	%	102.019	816,152.00	1.70
DE000RLP0769	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon MTN 16.07.2018	EUR	1,000.0	%	100.397	1,003,965.00	2.10
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	1,000.0	%	100.932	1,009,315.00	2.11
Ireland							**1,332,661.00**	**2.79**
XS0907907140	2.7500 %	Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	200.0	%	101.472	202,943.00	0.42
XS1046173958	1.7500 %	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	800.0	%	103.062	824,492.00	1.73
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	300.0	%	101.742	305,226.00	0.64
Luxembourg							**1,507,616.00**	**3.15**
EU000A1G0BR8	0.2500 %	European Financial Stability Facility EUR MTN 14/17	EUR	500.0	%	100.032	500,160.00	1.04
XS1316421137	0.1250 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	200.0	%	100.378	200,756.00	0.42
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	800.0	%	100.838	806,700.00	1.69
New Zealand							**1,423,041.00**	**2.97**
XS0985215184	1.5000 %	ASB Finance (London) EUR MTN 13/18	EUR	800.0	%	101.958	815,664.00	1.70
XS0562630391	3.1250 %	BNZ International Funding (London) EUR MTN 10/17	EUR	300.0	%	100.496	301,488.00	0.63
XS1079993538	0.8750 %	Westpac Securities NZ (London) EUR MTN 14/19	EUR	300.0	%	101.963	305,889.00	0.64
Norway							**2,063,619.50**	**4.32**
XS0877571884	1.0000 %	DNB Boligkreditt EUR MTN 13/18	EUR	300.0	%	100.445	301,333.50	0.63
XS0851683473	1.2500 %	Eika Boligkreditt EUR MTN 12/17	EUR	200.0	%	100.166	200,331.00	0.42
XS0794570944	2.0000 %	Eika Boligkreditt EUR MTN 12/19	EUR	500.0	%	103.958	519,790.00	1.09
XS0738895373	2.7500 %	Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	400.0	%	104.169	416,676.00	0.87
XS0942804351	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	200.0	%	104.617	209,233.00	0.44
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	400.0	%	104.064	416,256.00	0.87
Portugal							**411,776.00**	**0.86**
PTBSQEOE0029	1.6250 %	Banco Santander Totta EUR MTN 14/19	EUR	400.0	%	102.944	411,776.00	0.86
Spain							**418,622.00**	**0.87**
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	400.0	%	104.656	418,622.00	0.87
Sweden							**1,358,842.00**	**2.84**
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0	%	104.223	416,890.00	0.87
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	500.0	%	105.568	527,840.00	1.10
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	400.0	%	103.528	414,112.00	0.87
Switzerland							**1,029,057.00**	**2.15**
XS0692723553	2.8750 %	Credit Suisse (Guernsey) EUR MTN 11/18	EUR	700.0	%	103.349	723,439.50	1.51
XS1044479373	1.0000 %	Crédit Suisse (Guernsey) EUR MTN 14/19	EUR	300.0	%	101.873	305,617.50	0.64
The Netherlands							**2,496,787.00**	**5.23**
XS0479696204	4.0000 %	ING Bank EUR Notes 10/20	EUR	800.0	%	109.928	879,420.00	1.84
NL0011005137	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.04.2018	EUR	1,000.0	%	100.364	1,003,640.00	2.10
XS0977140531	1.7500 %	NIBC Bank EUR MTN 13/18	EUR	200.0	%	102.138	204,275.00	0.43
XS1054163347	1.2500 %	NIBC Bank EUR MTN 14/19	EUR	400.0	%	102.363	409,452.00	0.86
United Kingdom							**1,115,213.50**	**2.32**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18		EUR	300.0	%	101.303	303,909.00	0.63
XS0546057570	3.6250 % Santander UK EUR MTN 10/17		EUR	100.0	%	100.027	100,026.50	0.21
XS0582479522	4.3750 % Santander UK EUR MTN 11/18		EUR	200.0	%	101.499	202,998.00	0.42
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20		EUR	500.0	%	101.656	508,280.00	1.06
Investments in securities and money-market instruments							45,198,663.30	94.45
Deposits at financial institutions							3,148,421.64	6.58
Sight deposits							3,148,421.64	6.58
	State Street Bank GmbH, Luxembourg Branch		EUR				381,384.99	0.80
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				2,767,036.65	5.78
Investments in deposits at financial institutions							3,148,421.64	6.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					-352,742.50		-0.73
Futures Transactions					-352,742.50		-0.73
Sold Index Futures					-352,742.50		-0.73
DAX Index Futures 12/17	Ctr	-13	EUR	12,690.000	-106,687.50		-0.22
DJ EURO STOXX 50 Index Futures 12/17	Ctr	-146	EUR	3,550.000	-174,000.00		-0.36
DJ EURO STOXX 600 Technology Index Futures 12/17	Ctr	-170	EUR	433.300	-72,055.00		-0.15
OTC-Dealt Derivatives					-235,369.88		-0.54
Forward Foreign Exchange Transactions					-333,203.34		-0.70
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-9,881.38			280.69		0.00
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-106,576,391.00			11,906.08		0.02
Sold EUR / Bought JPY - 15 Nov 2017	EUR	-23,573,561.53			-345,372.70		-0.72
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-555.44			-17.41		0.00
Contracts for difference					97,833.46	50,047,495.61	0.16
Purchased Contracts for difference					159,285.21	33,815,230.44	0.28
ABN AMRO Group	Shs	13,693	EUR	24.785	1,437.77	339,381.01	0.00
AIXTRON	Shs	9,015	EUR	11.300	3,065.10	101,869.50	0.01
Allianz	Shs	3,218	EUR	186.850	643.60	601,283.30	0.00
AMS	Shs	10,859	CHF	70.150	6,159.72	664,775.72	0.01
AP Moeller - Maersk -B-	Shs	110	DKK	12,110.000	1,478.20	179,010.12	0.00
ArcelorMittal	Shs	48,113	EUR	21.510	10,344.29	1,034,910.63	0.02
ASM International	Shs	14,105	EUR	52.790	4,372.55	744,602.95	0.01
Banco Santander	Shs	75,000	EUR	5.890	2,250.00	441,750.00	0.00
Capgemini	Shs	4,844	EUR	99.670	3,100.16	482,801.48	0.01
Cloetta -B-	Shs	74,130	SEK	28.000	2,322.88	216,801.85	0.00
Continental	Shs	2,250	EUR	214.000	2,025.00	481,500.00	0.00
Croda International	Shs	12,800	GBP	37.570	4,650.94	546,049.31	0.01
Deutsche Pfandbriefbank	Shs	37,950	EUR	12.575	4,743.75	477,221.25	0.01
Deutsche Telekom	Shs	12,000	EUR	15.705	60.00	188,460.00	0.00
Duni	Shs	48,002	SEK	126.250	-2,506.92	632,997.04	-0.01
Elekta -B-	Shs	142,250	SEK	82.700	-11,886.48	1,228,764.75	-0.02
Erste Group Bank	Shs	13,342	EUR	36.170	2,868.53	482,580.14	0.01
Genmab	Shs	4,312	DKK	1,402.000	5,794.55	812,395.53	0.01
Glanbia	Shs	30,590	EUR	16.220	4,741.45	496,169.80	0.01
Hugo Boss	Shs	9,566	EUR	74.060	-4,209.04	708,457.96	-0.01
Indra Sistemas	Shs	83,090	EUR	13.395	15,787.10	1,112,990.55	0.03
Intesa Sanpaolo	Shs	175,275	EUR	2.986	-701.10	523,371.15	0.00
INVISIO Communications	Shs	66,744	SEK	82.250	-5,228.59	573,401.86	-0.01
Mediobanca	Shs	63,365	EUR	9.030	-2,534.60	572,185.95	-0.01
Millicom International Cellular (SDR)	Shs	23,272	SEK	531.500	-15,800.03	1,291,956.63	-0.03
Münchener Rückversicherung-Gesellschaft in Müenchen	Shs	5,010	EUR	179.150	4,509.00	897,541.50	0.01
NKT	Shs	19,319	DKK	536.000	-12,980.62	1,391,522.37	-0.03
OCI	Shs	30,500	EUR	19.725	1,220.00	601,612.50	0.00
OSRAM Licht	Shs	16,869	EUR	64.770	10,121.40	1,092,605.13	0.02
Panalpina Welttransport Holding	Shs	4,230	CHF	136.700	5,168.04	504,622.40	0.01
Partners Group Holding	Shs	432	CHF	646.000	754.00	243,542.02	0.00
Puma	Shs	3,264	EUR	324.400	-10,118.40	1,058,841.60	-0.02
Royal Unibrew	Shs	23,784	DKK	339.300	15,341.47	1,084,449.96	0.03
Ryanair Holdings	Shs	21,200	EUR	16.435	-12,190.43	348,422.00	-0.03
Sacyr	Shs	396,100	EUR	2.207	9,506.40	874,192.70	0.02

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss		% of Subfund assets
SCOR	Shs	26,000	EUR	35.100	25,350.00	912,600.00	0.05
Shire	Shs	13,377	GBP	37.780	3,949.23	573,853.96	0.01
Sligro Food Group	Shs	18,860	EUR	37.325	11,221.70	703,949.50	0.02
SLM Solutions Group	Shs	28,222	EUR	35.000	14,675.44	987,770.00	0.03
Smurfit Kappa Group	Shs	28,808	EUR	26.755	-7,922.20	770,758.04	-0.02
Société Générale	Shs	7,750	EUR	48.885	1,395.00	378,858.75	0.00
STMicroelectronics	Shs	21,500	EUR	16.220	752.50	348,730.00	0.00
Storebrand	Shs	229,244	NOK	68.350	36,692.83	1,671,969.95	0.08
Symrise	Shs	12,920	EUR	64.010	2,067.20	827,009.20	0.00
TDC	Shs	108,330	DKK	36.170	1,746.91	526,548.05	0.00
ThyssenKrupp	Shs	15,000	EUR	25.210	4,575.00	378,150.00	0.01
UniCredit	Shs	34,321	EUR	18.010	343.21	618,121.21	0.00
United Internet	Shs	10,000	EUR	52.450	9,200.00	524,500.00	0.02
Volvo -B-	Shs	38,264	SEK	156.400	9,991.74	625,083.56	0.02
Zalando	Shs	11,756	EUR	41.885	5,701.66	492,400.06	0.01
Zooplus	Shs	3,074	EUR	143.750	-4,764.70	441,887.50	-0.01
Sold Contracts for difference					**-61,451.75**	**16,232,265.17**	**-0.12**
Adidas	Shs	-3,900	EUR	188.250	-1,560.00	734,175.00	0.00
Air Liquide	Shs	-7,843	EUR	111.550	-5,490.10	874,886.65	-0.01
Airbus	Shs	-7,472	EUR	80.000	2,764.64	597,760.00	0.01
Alfa Laval	Shs	-32,218	SEK	198.600	-7,066.90	668,326.65	-0.01
Azimut Holding	Shs	-36,685	EUR	18.270	-9,538.10	670,234.95	-0.02
E.ON	Shs	-27,500	EUR	9.360	192.50	257,400.00	0.00
Electrolux -B-	Shs	-16,568	SEK	274.300	-5,191.61	474,686.47	-0.01
Fielmann	Shs	-7,245	EUR	73.240	-1,666.35	530,623.80	0.00
Givaudan	Shs	-573	CHF	2,095.000	-3,000.29	1,047,601.93	-0.01
H Lundbeck	Shs	-8,555	DKK	366.100	-3,793.80	420,882.15	-0.01
Hargreaves Lansdown	Shs	-21,919	GBP	14.970	995.55	372,583.17	0.00
Industria de Diseno Textil	Shs	-11,580	EUR	31.710	-1,447.50	367,201.80	0.00
Marine Harvest	Shs	-16,500	NOK	156.500	-4,401.65	275,543.56	-0.01
Marks & Spencer Group	Shs	-150,000	GBP	3.525	-2,554.84	600,386.72	-0.01
Novartis	Shs	-6,649	CHF	82.550	-870.37	478,995.08	0.00
Novozymes -B-	Shs	-24,097	DKK	323.500	1,619.10	1,047,557.87	0.00
Pets at Home Group	Shs	-139,100	GBP	2.168	-2,843.02	342,426.29	-0.01
Poste Italiane	Shs	-278,276	EUR	6.215	-11,131.04	1,729,485.34	-0.02
Reckitt Benckiser Group	Shs	-2,780	GBP	67.530	1,641.45	213,168.11	0.00
Rolls-Royce Holdings	Shs	-97,975	GBP	8.840	-25,031.01	983,440.83	-0.05
Royal Bank of Scotland Group	Shs	-530,874	GBP	2.664	26,523.13	1,605,855.17	0.06
Skandinaviska Enskilda Banken -A-	Shs	-87,285	SEK	106.400	0.00	970,045.72	0.00
SKF -B-	Shs	-31,130	SEK	175.700	-6,503.09	571,296.86	-0.01
Verbund	Shs	-19,990	EUR	19.895	-3,098.45	397,701.05	-0.01
Investments in derivatives					**-588,112.38**		**-1.27**
Net current assets/liabilities	**EUR**				**115,131.97**		**0.24**
Net assets of the Subfund	**EUR**				**47,874,104.53**		**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	95.54	99.39
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	93.76	97.64
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	961.37	993.72
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	983.83	1,015.35
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	944.44	977.38
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	96.15	99.55
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	989.91	1,014.45
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	194,985.09	201,480.81
Shares in circulation		145,589	150,035
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	115,149	135,966
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	10	10
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	13,886	8,168
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1	1
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	1,462	866
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	10	10
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	8	8
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	15,064	5,006
Subfund assets in millions of EUR		47.9	31.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Germany	27.29
France	19.14
Canada	8.06
The Netherlands	5.23
Belgium	5.15
Norway	4.32
Luxembourg	3.15
New Zealand	2.97
Sweden	2.84
Australia	2.79
Ireland	2.79
Austria	2.55
United Kingdom	2.32
Other countries	5.85
Other net assets	5.55
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	330,812.87	30,897.02
- 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	-13,855.33	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	452,804.67	101,272.51
Other income	0.00	0.00
Total income	**769,762.21**	**132,169.53**
Interest paid on		
- bank liabilities	-4,160.63	-3,423.13
- swap transactions	0.00	0.00
- contracts for difference	-467,524.52	-116,081.97
Other interest paid	0.00	0.00
Taxe d'Abonnement	-9,480.58	-3,777.15
Performance fee	0.00	-58,137.76
All-in-fee	-528,397.86	-110,112.01
Other expenses	0.00	0.00
Total expenses	**-1,009,563.59**	**-291,532.02**
Equalisation on net income/loss	-96,213.06	-73,075.44
Net income/loss	**-336,014.44**	**-232,437.93**
Realised gain/loss on		
- financial futures transactions	-1,280,344.01	-214,294.70
- foreign exchange	110,287.55	-67,867.53
- forward foreign exchange transactions	-1,509,123.79	63,101.62
- options transactions	0.00	0.00
- securities transactions	-335,156.09	0.00
- CFD transactions	1,029,103.63	466,655.23
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,263,527.39	56,213.68
Net realised gain/loss	**-3,584,774.54**	**71,370.37**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-334,920.00	-17,822.50
- foreign exchange	-5,425.46	1,642.67
- forward foreign exchange transactions	-494,104.55	160,901.21
- options transactions	0.00	0.00
- securities transactions	-300,455.41	-63,747.84
- CFD transactions	113,879.70	-16,046.24
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-4,605,800.26**	**136,297.67**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 45,562,866.55)	45,198,663.30	25,613,131.60
Time deposits	0.00	0.00
Cash at banks	3,148,421.64	5,549,389.41
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	369,699.90	237,506.28
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	21,649.03	3,180.09
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	573,492.75	300,092.82
Other receivables	354.80	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	6,787.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	283,864.69	223,030.01
- forward foreign exchange transactions	12,186.77	161,194.98
Total Assets	49,608,332.88	32,094,312.69
Liabilities to banks	-245.03	-235.14
Other interest liabilities	-3,754.37	-3,589.42
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-1,094.17
- securities transactions	-779,931.44	-314,629.26
Capital gain tax payable	0.00	0.00
Other payables	-66,133.67	-96,577.98
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-352,742.50	-24,610.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-186,031.23	-239,076.25
- forward foreign exchange transactions	-345,390.11	-293.77
Total Liabilities	-1,734,228.35	-680,105.99
Net assets of the Subfund	**47,874,104.53**	**31,414,206.70**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	31,414,206.70	0.00
Subscriptions	27,039,023.75	31,895,767.85
Redemptions	-7,332,131.13	-634,720.58
Distribution	-934.98	0.00
Equalization	1,359,740.45	16,861.76
Result of operations	-4,605,800.26	136,297.67
Net assets of the Subfund at the end of the reporting period	**47,874,104.53**	**31,414,206.70**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	150,035	0
- issued	46,592	154,905
- redeemed	-51,038	-4,870
- at the end of the reporting period	**145,589**	**150,035**

The accompanying notes form an integral part of this Annual Report.

Allianz Discovery Europe Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								500,830,466.88	98.25
Bonds								500,830,466.88	98.25
Austria								10,855,184.00	2.13
XS0673643093	3.0000	%	Erste Group Bank EUR MTN 11/18	EUR	5,000.0	%	103.140	5,157,000.00	1.01
XS0973424152	1.6250	%	KA Finanz EUR MTN 13/18	EUR	4,400.0	%	101.863	4,481,972.00	0.88
AT000B049390	1.2500	%	UniCredit Bank Austria EUR MTN 13/18	EUR	1,200.0	%	101.351	1,216,212.00	0.24
Belgium								27,744,285.00	5.44
BE0002419910	1.2500	%	Belfius Bank EUR MTN 12/17	EUR	15,000.0	%	100.258	15,038,625.00	2.95
BE0002459346	1.2500	%	Belfius Bank EUR MTN 14/19	EUR	3,000.0	%	102.147	3,064,410.00	0.60
BE0000327362	3.0000	%	Belgium Government EUR Bonds 12/19 S.67	EUR	9,000.0	%	107.125	9,641,250.00	1.89
Canada								27,154,365.00	5.33
XS1041750404	1.1250	%	Caisse Centrale Desjardins EUR Notes 14/19	EUR	2,250.0	%	102.080	2,296,800.00	0.45
XS1121257445	0.3750	%	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	5,000.0	%	101.325	5,066,250.00	0.99
XS1332474912	0.1000	%	Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	5,000.0	%	100.551	5,027,550.00	0.99
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	4,000.0	%	101.871	4,074,840.00	0.80
XS1091094448	0.6250	%	Toronto-Dominion Bank EUR Notes 14/19	EUR	3,000.0	%	101.710	3,051,300.00	0.60
XS1245943755	0.5000	%	Toronto-Dominion Bank EUR Notes 15/20	EUR	7,500.0	%	101.835	7,637,625.00	1.50
Denmark								2,024,860.00	0.40
XS1197037515	0.2500	%	Danske Bank EUR Notes 15/20	EUR	2,000.0	%	101.243	2,024,860.00	0.40
France								68,888,410.50	13.51
FR0011459684	1.0000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 13/18	EUR	10,000.0	%	100.955	10,095,500.00	1.98
XS0986147709	1.6250	%	Dexia Credit Local EUR MTN 13/18	EUR	10,000.0	%	102.149	10,214,850.00	2.00
XS1268552061	0.2000	%	Dexia Credit Local EUR MTN 15/18	EUR	7,850.0	%	100.503	7,889,485.50	1.55
XS1423725172	0.0400	%	Dexia Credit Local EUR MTN 16/19	EUR	5,950.0	%	100.650	5,988,675.00	1.17
FR0011708080	1.0000	%	France Government EUR Bonds 14/19	EUR	1,000.0	%	102.672	1,026,720.00	0.20
XS1310192114	0.0500	%	SNCF Reseau EUR MTN 15/18	EUR	20,000.0	%	100.497	20,099,300.00	3.95
FR0012562999	0.1250	%	Société Générale EUR MTN 15/20	EUR	3,000.0	%	101.081	3,032,430.00	0.59
FR0011212232	3.0000	%	Unedic Asseo EUR MTN 12/19	EUR	10,000.0	%	105.415	10,541,450.00	2.07
Germany								141,902,539.50	27.84
DE000AAR0165	1.0000	%	Aareal Bank EUR MTN 13/18	EUR	6,000.0	%	101.038	6,062,280.00	1.19
DE0001104693	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	2,000.0	%	101.396	2,027,920.00	0.40
DE0001104685	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	2,000.0	%	101.291	2,025,810.00	0.40
DE0001104669	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	2,000.0	%	100.916	2,018,320.00	0.40
DE0001104677	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	2,000.0	%	101.126	2,022,520.00	0.40
DE0001104644	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	2,000.0	%	100.530	2,010,600.00	0.39
DE000CZ439A8	1.5000	%	Commerzbank EUR MTN 13/18	EUR	16,200.0	%	100.741	16,319,961.00	3.20
XS1669346485	0.0000	%	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	%	100.964	4,139,503.50	0.81
DE000A12T523	0.0000	%	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	20,000.0	%	100.702	20,140,400.00	3.95
DE000HSH6KQ4	0.1000	%	HSH Nordbank EUR MTN 17/20	EUR	5,000.0	%	100.343	5,017,125.00	0.98
DE000A1KRJD4	2.0000	%	ING-DiBa EUR MTN 12/19	EUR	10,000.0	%	103.455	10,345,450.00	2.03
DE000A13SMR9	0.2500	%	Land Thueringen EUR Notes 14/19	EUR	10,000.0	%	101.445	10,144,450.00	1.99
DE000LB00MW9	0.1000	%	Landesbank Baden-Württemberg EUR MTN 15/19	EUR	10,000.0	%	100.668	10,066,750.00	1.97
XS0332675502	4.3750	%	Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	4,000.0	%	100.759	4,030,360.00	0.79
XS1033923142	1.1250	%	Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	4,000.0	%	101.712	4,068,480.00	0.80
DE000A2GSDW1	0.0000	%	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	5,000.0	%	100.913	5,045,650.00	0.99
DE000NRW0HM6	0.0000	%	State of North Rhine-Westphalia EUR FLR-Notes 28.10.2020 S.1381	EUR	10,000.0	%	101.889	10,188,850.00	2.00
DE000RLP0785	0.0000	%	State of Rhineland-Palatinate EUR Zero-Coupon Notes 16.09.2019	EUR	16,000.0	%	100.844	16,134,960.00	3.17
DE000RLP0884	0.0000	%	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	10,000.0	%	100.932	10,093,150.00	1.98
Ireland								42,361,870.00	8.31
XS0969616779	3.1250	%	AIB Mortgage Bank EUR Notes 13/18	EUR	9,900.0	%	103.265	10,223,235.00	2.00

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0907907140	2.7500	%	Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	13,000.0	%	101.472	13,191,295.00	2.59
IE00B28HXX02	4.5000	%	Ireland Government EUR Bonds 07/18	EUR	18,000.0	%	105.263	18,947,340.00	3.72
Luxembourg								**32,055,220.00**	**6.29**
EU000A1G0BR8	0.2500	%	European Financial Stability Facility EUR MTN 14/17	EUR	19,000.0	%	100.032	19,006,080.00	3.73
XS1316421137	0.1250	%	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	13,000.0	%	100.378	13,049,140.00	2.56
New Zealand								**28,452,480.00**	**5.58**
XS0973586059	1.5000	%	ANZ New Zealand EUR MTN 13/18	EUR	7,000.0	%	101.836	7,128,520.00	1.40
XS0985215184	1.5000	%	ASB Finance (London) EUR MTN 13/18	EUR	5,000.0	%	101.958	5,097,900.00	1.00
XS0562630391	3.1250	%	BNZ International Funding (London) EUR MTN 10/17	EUR	6,000.0	%	100.496	6,029,760.00	1.18
XS1079993538	0.8750	%	Westpac Securities NZ (London) EUR MTN 14/19	EUR	10,000.0	%	101.963	10,196,300.00	2.00
Norway								**40,375,467.88**	**7.92**
XS0992304369	1.1250	%	DNB Boligkreditt EUR MTN 13/18	EUR	10,000.0	%	101.679	10,167,850.00	1.99
XS0851683473	1.2500	%	Eika Boligkreditt EUR MTN 12/17	EUR	10,000.0	%	100.166	10,016,550.00	1.96
XS0820929437	1.2500	%	SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	2,125.0	%	100.686	2,139,566.88	0.42
XS1320110791	0.1250	%	SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	7,800.0	%	100.555	7,843,251.00	1.54
XS1015552836	1.2500	%	Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	10,000.0	%	102.083	10,208,250.00	2.01
Poland								**3,072,165.00**	**0.60**
XS0874841066	1.6250	%	Poland Government International EUR MTN 13/19	EUR	3,000.0	%	102.406	3,072,165.00	0.60
Spain								**2,634,875.00**	**0.52**
ES0414970196	4.7500	%	CaixaBank EUR Notes 03/18	EUR	2,500.0	%	105.395	2,634,875.00	0.52
Supranational								**40,977,960.00**	**8.04**
XS1350662737	0.0000	%	European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	15,000.0	%	100.653	15,097,950.00	2.96
EU000A1U9886	0.0500	%	European Stability Mechanism EUR Notes 15/18	EUR	20,000.0	%	100.642	20,128,400.00	3.95
EU000A1U9845	0.0000	%	European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	5,750.0	%	100.028	5,751,610.00	1.13
Sweden								**3,167,040.00**	**0.62**
XS0988357090	1.6250	%	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	%	105.568	3,167,040.00	0.62
Switzerland								**3,100,455.00**	**0.61**
XS0692723553	2.8750	%	Credit Suisse EUR MTN 11/18	EUR	3,000.0	%	103.349	3,100,455.00	0.61
The Netherlands								**5,106,875.00**	**1.00**
XS0977140531	1.7500	%	NIBC Bank EUR MTN 13/18	EUR	5,000.0	%	102.138	5,106,875.00	1.00
United Kingdom								**20,956,415.00**	**4.11**
XS0519671787	4.0000	%	Lloyds Bank EUR MTN 10/18	EUR	10,000.0	%	103.196	10,319,600.00	2.02
XS0577751141	4.1250	%	Royal Bank of Scotland EUR MTN 11/18	EUR	10,500.0	%	101.303	10,636,815.00	2.09
Investments in securities and money-market instruments								**500,830,466.88**	**98.25**
Deposits at financial institutions								**7,231,386.47**	**1.42**
Sight deposits								**7,231,386.47**	**1.42**
	State Street Bank GmbH, Luxembourg Branch			EUR				62,062.65	0.01
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				7,169,323.82	1.41
Investments in deposits at financial institutions								**7,231,386.47**	**1.42**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					**-4,286.98**		**-0.06**
Forward Foreign Exchange Transactions					**18,352.39**		**0.00**
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-17,376,988.85			14,632.09		0.00
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-1,104,551.59			-553.06		0.00
Sold EUR / Bought SEK - 15 Nov 2017	EUR	-1,230,220.72			3,866.24		0.00
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-287,480.49			407.12		0.00
Contracts for difference					**-22,639.37**	**713,720,339.76**	**-0.06**
Purchased Contracts for difference					**1,312,279.67**	**380,385,454.61**	**0.21**
ABN AMRO Group	Shs	85,582	EUR	24.785	8,986.11	2,121,149.87	0.00
Aixtron	Shs	60,430	EUR	11.300	20,546.20	1,121,259.00	0.00
Allianz	Shs	22,857	EUR	186.850	4,571.40	4,270,830.45	0.00
AMS	Shs	126,000	CHF	70.150	71,472.92	7,713,577.71	0.01
AP Moeller-Maersk -B-	Shs	1,500	DKK	12,110.000	20,157.28	2,441,047.11	0.00
ArcelorMittal	Shs	252,030	EUR	21.510	54,186.45	5,421,165.30	0.01

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	Commitment	% of Subfund assets
ASM International	Shs	71,443	EUR	52.790	22,147.33	3,771,475.97	0.00
ASOS	Shs	28,025	GBP	60.280	63,007.39	1,918,225.07	0.01
Banco BPM	Shs	1,730,000	EUR	3.504	48,440.00	6,061,920.00	0.01
Banco Santander	Shs	1,565,000	EUR	5.890	46,950.00	9,217,850.00	0.01
BASF	Shs	30,700	EUR	89.120	15,657.00	2,735,984.00	0.00
BHP Billiton	Shs	268,500	GBP	13.055	-22,865.79	3,980,172.23	0.00
BNP Paribas	Shs	102,383	EUR	67.670	22,524.26	6,928,257.61	0.00
BP	Shs	1,095,000	GBP	4.761	37,300.62	5,918,987.02	0.01
Capgemini	Shs	28,176	EUR	99.670	18,032.64	2,808,301.92	0.00
Cloetta -B-	Shs	801,067	SEK	28.000	25,101.58	2,342,814.11	0.00
Continental	Shs	31,200	EUR	214.000	28,080.00	6,676,800.00	0.01
Cosmo Pharmaceuticals	Shs	24,250	CHF	139.800	23,278.88	2,958,533.92	0.00
CRH	Shs	122,000	EUR	31.755	178,771.63	3,874,110.00	0.04
Croda International	Shs	150,745	GBP	37.570	54,773.89	6,430,797.14	0.01
Daimler	Shs	64,000	EUR	66.650	-11,520.00	4,265,600.00	0.00
Deutsche Telekom	Shs	260,000	EUR	15.705	1,300.00	4,083,300.00	0.00
Dialog Semiconductor	Shs	19,019	EUR	37.400	6,086.08	711,310.60	0.00
Duni	Shs	554,170	SEK	126.250	-28,941.70	7,307,778.17	-0.01
Elekta -B-	Shs	1,425,869	SEK	82.700	-119,146.30	12,316,749.09	-0.02
Genmab	Shs	32,875	DKK	1,402.000	44,178.05	6,193,762.31	0.01
Glanbia	Shs	260,023	EUR	16.220	40,303.56	4,217,573.06	0.01
Hikma Pharmaceuticals	Shs	240,000	GBP	11.620	-2,725.16	3,166,635.45	0.00
Hugo Boss	Shs	71,800	EUR	74.060	-31,592.00	5,317,508.00	-0.01
Indra Sistemas	Shs	621,100	EUR	13.395	118,009.00	8,319,634.50	0.02
ING Groep	Shs	285,000	EUR	15.500	-4,275.00	4,417,500.00	0.00
Innogy	Shs	240,000	EUR	37.195	-27,600.00	8,926,800.00	-0.01
Intesa Sanpaolo	Shs	2,495,000	EUR	2.986	-9,980.00	7,450,070.00	0.00
INVISIO Communications	Shs	674,866	SEK	82.250	-52,867.62	5,797,815.80	-0.01
Kering	Shs	6,200	EUR	334.500	-2,480.00	2,073,900.00	0.00
Mediobanca	Shs	887,566	EUR	9.030	-35,502.64	8,014,720.98	-0.01
Millicom International Cellular	Shs	166,445	SEK	531.500	-113,004.33	9,240,276.78	-0.02
Muenchener Rueckversicherungs-Gesellschaft	Shs	30,700	EUR	179.150	27,630.00	5,499,905.00	0.01
Nkt Holding	Shs	158,818	DKK	536.000	-106,711.32	11,439,453.36	-0.02
OCI	Shs	161,446	EUR	19.725	6,457.84	3,184,522.35	0.00
OSRAM Licht	Shs	112,464	EUR	64.770	67,478.40	7,284,293.28	0.01
Panalpina Welttransport Holding	Shs	54,100	CHF	136.700	66,097.18	6,453,917.63	0.01
Prudential	Shs	168,000	GBP	17.795	30,521.79	3,394,595.05	0.01
Puma	Shs	43,980	EUR	324.400	-136,338.00	14,267,112.00	-0.03
Royal Unibrew	Shs	205,102	DKK	339.300	132,297.58	9,351,785.02	0.03
Ryanair Holdings	Shs	349,500	EUR	16.435	-196,520.66	5,744,032.50	-0.04
Sacyr	Shs	2,925,000	EUR	2.207	70,200.00	6,455,475.00	0.01
Schneider Electric	Shs	95,000	EUR	73.130	73,150.00	6,947,350.00	0.01
SCOR	Shs	205,500	EUR	35.100	200,362.50	7,213,050.00	0.04
Senior	Shs	743,375	GBP	2.742	21,946.33	2,314,494.22	0.00
Shire	Shs	184,785	GBP	37.780	54,553.27	7,927,009.29	0.01
Sligro Food Group	Shs	87,789	EUR	37.325	52,234.46	3,276,724.43	0.01
SLM Solutions Group	Shs	299,282	EUR	35.000	155,626.64	10,550,484.64	0.03
Smurfit Kappa Group	Shs	156,919	EUR	26.755	-43,152.72	4,198,367.85	-0.01
Société Générale	Shs	174,170	EUR	48.885	31,350.60	8,514,300.45	0.01
STMicroelectronics	Shs	290,000	EUR	16.220	10,150.00	4,703,800.00	0.00
Storebrand	Shs	763,168	NOK	68.350	122,152.79	5,566,095.37	0.02
Symrise	Shs	217,181	EUR	64.010	34,748.96	13,901,755.81	0.01
TDC	Shs	1,019,043	DKK	36.170	16,432.91	4,953,153.40	0.00
Telecom Italia	Shs	6,140,000	EUR	0.798	-42,980.00	4,899,720.00	-0.01
Telecom Italia	Shs	2,000,000	EUR	0.642	-15,000.00	1,284,000.00	0.00
ThyssenKrupp	Shs	207,000	EUR	25.210	63,135.00	5,218,470.00	0.01
TomTom	Shs	119,951	EUR	9.260	5,517.75	1,110,746.26	0.00
Tullow Oil	Shs	925,000	GBP	1.887	-51,465.77	1,981,957.48	-0.01
UniCredit	Shs	231,959	EUR	18.010	2,319.59	4,177,581.59	0.00
United Internet	Shs	86,080	EUR	52.450	79,193.60	4,514,896.00	0.02
Volvo -B-	Shs	284,539	SEK	156.400	74,300.68	4,648,250.32	0.01
Zalando	Shs	97,064	EUR	41.885	47,076.04	4,065,525.64	0.01
Zooplus	Shs	33,450	EUR	143.750	-51,847.50	4,808,437.50	-0.01
Sold Contracts for difference					**-1,334,919.04**	**333,334,885.15**	**-0.27**
Adidas	Shs	-74,900	EUR	188.250	-29,960.00	14,040,005.00	-0.01
Air Liquide	Shs	-27,891	EUR	111.550	-19,523.70	3,072,193.65	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Airbus	Shs	-82,200	EUR	80.000	30,414.00	6,636,828.00	0.01
Alfa Laval	Shs	-660,886	SEK	198.600	-144,962.88	13,419,420.76	-0.03
Azimut Holding	Shs	-140,666	EUR	18.270	-36,573.16	2,496,821.50	-0.01
Boohoo.com	Shs	-340,000	GBP	2.133	18,338.05	859,958.17	0.00
Carlsberg -B-	Shs	-123,400	DKK	691.000	-49,748.18	11,359,167.16	-0.01
Centrica	Shs	-1,175,000	GBP	1.870	5,336.77	2,505,613.92	0.00
Chr Hansen Holding	Shs	-52,678	DKK	540.500	-3,539.48	3,819,104.02	0.00
Covestro	Shs	-116,500	EUR	72.480	-37,280.00	8,369,360.00	-0.01
Dassault Systemes	Shs	-63,871	EUR	85.300	-5,748.39	5,436,699.52	0.00
Diageo	Shs	-343,500	GBP	24.405	-83,858.27	9,351,172.24	-0.02
E.On	Shs	-652,500	EUR	9.360	4,567.50	6,116,535.00	0.00
Electricite de France	Shs	-236,495	EUR	10.620	55,576.33	2,622,729.56	0.01
Electrolux -B-	Shs	-243,000	SEK	274.300	-76,144.49	6,809,855.62	-0.01
Ferrari	Shs	-36,500	EUR	93.100	12,775.00	3,423,700.00	0.00
Fielmann	Shs	-37,550	EUR	73.240	-8,636.50	2,732,889.00	0.00
Fortum	Shs	-374,755	EUR	16.820	-59,960.80	6,183,457.50	-0.01
Fraport Frankfurt Airport Services Worldwide	Shs	-60,500	EUR	80.900	-47,190.00	4,800,070.00	-0.01
Fresenius Medical Care	Shs	-142,200	EUR	82.670	-191,970.00	11,371,734.00	-0.04
Givaudan	Shs	-9,480	CHF	2,095.000	-49,638.34	17,232,776.12	-0.01
GlaxoSmithKline	Shs	-320,543	GBP	14.820	14,558.85	5,423,170.58	0.00
GN Store Nord	Shs	-76,600	DKK	215.100	-11,323.02	2,191,518.75	0.00
H Lundbeck	Shs	-93,300	DKK	366.100	-41,374.84	4,507,350.16	-0.01
Hargreaves Lansdown	Shs	-154,238	GBP	14.970	7,005.39	2,635,776.52	0.00
HeidelbergCement	Shs	-46,000	EUR	86.520	-33,580.00	3,912,760.00	-0.01
Heineken	Shs	-120,300	EUR	83.070	-19,248.00	9,954,825.00	0.00
Henkel	Shs	-84,750	EUR	114.400	-25,425.00	9,644,550.00	0.00
Hochtief	Shs	-16,000	EUR	142.900	-51,200.00	2,184,000.00	-0.01
Industria de Diseno Textil	Shs	-115,049	EUR	31.710	-14,381.12	3,619,441.55	0.00
Infineon Technologies	Shs	-226,000	EUR	21.020	-38,420.00	4,673,680.00	-0.01
Philips	Shs	-120,000	EUR	34.255	6,600.00	4,123,800.00	0.00
L'Oreal	Shs	-10,037	EUR	177.900	1,003.70	1,787,589.70	0.00
Marine Harvest	Shs	-152,000	NOK	156.500	-40,548.57	2,457,243.49	-0.01
Marks & Spencer Group	Shs	-1,392,000	GBP	3.525	-23,708.89	5,524,171.01	0.00
Mediaset Espana Comunicacion	Shs	-170,442	EUR	9.413	39,031.21	1,682,432.97	0.01
Merck	Shs	-27,500	EUR	97.310	75,350.00	2,826,725.00	0.01
Metro	Shs	-45,000	EUR	17.900	-8,550.00	788,400.00	0.00
Novartis	Shs	-110,686	CHF	82.550	-14,489.11	7,944,859.81	0.00
Novozymes -B-	Shs	-299,105	DKK	323.500	20,097.15	13,043,049.24	0.00
Ontex Group NV	Shs	-40,000	EUR	28.420	8,600.00	1,154,000.00	0.00
Pets at Home Group	Shs	-1,360,000	GBP	2.168	-27,796.63	3,292,356.14	-0.01
Poste Italiane	Shs	-2,875,583	EUR	6.215	-115,023.32	17,641,701.71	-0.02
Reckitt Benckiser Group	Shs	-25,500	GBP	67.530	15,056.51	1,985,432.06	0.00
Rexel	Shs	-1,883	EUR	14.515	-122.40	27,086.95	0.00
Rolls-Royce Holdings	Shs	-944,114	GBP	8.840	-241,205.75	8,994,294.37	-0.05
Royal Bank Of Scotland Group	Shs	-5,566,267	GBP	2.664	278,097.71	17,393,747.58	0.05
SAP	Shs	-39,600	EUR	92.180	-20,592.00	3,609,144.00	0.00
Skandinaviska Enskilda Banken -A-	Shs	-739,214	SEK	106.400	0.00	8,215,287.55	0.00
SKF -B-	Shs	-266,872	SEK	175.700	-55,749.88	4,786,127.50	-0.01
Software	Shs	-51,434	EUR	41.115	-44,490.41	2,025,728.09	-0.01
Svenska Handelsbanken -A-	Shs	-631,537	SEK	121.400	39,578.65	8,087,238.06	0.01
Thomas Cook Group	Shs	-2,550,000	GBP	1.180	-121,610.25	3,173,448.34	-0.02
TLG Immobilien	Shs	-145,000	EUR	19.315	-7,975.00	2,784,725.00	0.00
Travis Perkins	Shs	-168,350	GBP	14.530	45,878.06	2,869,290.44	0.01
Verbund	Shs	-166,168	EUR	19.895	-25,756.04	3,254,400.28	-0.01
Vonovia	Shs	-156,847	EUR	35.805	-16,468.94	5,582,968.96	0.00
Wolters Kluwer	Shs	-186,752	EUR	38.610	-169,010.56	6,872,473.60	-0.03
Investments in derivatives					**-4,286.98**		**-0.06**
Net current assets/liabilities	**EUR**				**1,971,680.30**		**0.39**
Net assets of the Subfund	**EUR**				**510,029,246.67**		**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	99.68	101.99	106.63
- Class A (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	113.69	116.59	121.72
- Class AT (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	101.31	103.77	108.45
- Class I (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,161.54	1,193.61	1,243.21
- Class IT (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	940.41	957.22	--
- Class P (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	1,093.88	1,124.42	1,172.57
- Class R (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	100.43	103.25	107.67
- Class RT (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	101.97	103.88	107.71
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	1,029.79	1,064.00	1,118.10
- Class AT (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	930.36	954.55	--
- Class IT (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	10,351.68	10,555.69	10,959.62
Shares in circulation		1,980,893	3,292,574	1,759,340
- Class PT (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	185,740	241,870	187,591
- Class A (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	928,902	1,786,993	853,825
- Class AT (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	568,020	785,953	431,922
- Class I (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	186,401	281,725	160,715
- Class IT (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	9,533	30,648	--
- Class P (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	8,803	22,050	5,575
- Class R (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	631	1,180	3,798
- Class RT (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	19	22,469	415
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	91,602	118,334	115,325
- Class AT (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	135	225	--
- Class IT (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	1,107	1,128	174
Subfund assets in millions of EUR		510.0	832.7	505.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Germany	27.84
France	13.51
Ireland	8.31
Supranational	8.04
Norway	7.92
Luxembourg	6.29
New Zealand	5.58
Belgium	5.44
Canada	5.33
United Kingdom	4.11
Austria	2.13
Other countries	3.75
Other net assets	1.75
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	3,385,345.77	10,174,931.40
- 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	-96,919.32	0.00
Dividend income	0.00	20,920.20
Income from		
- investment funds	0.00	0.00
- contracts for difference	6,668,655.65	15,434,894.31
Other income	0.00	167,236.82
Total income	**9,957,082.10**	**25,797,982.73**
Interest paid on		
- bank liabilities	-422.34	-532,773.23
- swap transactions	0.00	0.00
- contracts for difference	-10,912,221.32	-22,313,350.27
Other interest paid	0.00	-13,710,910.55
Taxe d'Abonnement	-139,745.55	-283,666.59
Performance fee	0.00	-611,043.05
All-in-fee	-9,844,982.06	-16,378,074.81
Other expenses	0.00	0.00
Total expenses	**-20,897,371.27**	**-53,829,818.50**
Equalisation on net income/loss	2,375,400.86	3,980,563.53
Net income/loss	**-8,564,888.31**	**-24,051,272.24**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-365,387.86	160,277.53
- forward foreign exchange transactions	-890,788.20	-76,204.23
- options transactions	0.00	0.00
- securities transactions	-7,670,679.07	1,114,408.01
- CFD transactions	719,045.66	-2,262,854.14
- swap transactions	0.00	-28,256,691.94
Equalisation on net realised gain/loss	5,062,424.93	17,038,314.75
Net realised gain/loss	**-11,710,272.85**	**-36,334,022.26**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-103,410.99	68,415.40
- forward foreign exchange transactions	-5,164.53	-36,506.82
- options transactions	0.00	0.00
- securities transactions	-1,468,969.56	2,128,030.95
- CFD transactions	934,393.84	-957,033.21
- swap transactions	0.00	-131,573.38
- TBA transactions	0.00	0.00
Result of operations	**-12,353,424.09**	**-35,262,689.32**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 499,698,413.69)	500,830,466.88	798,768,684.25
Time deposits	0.00	0.00
Cash at banks	7,231,386.47	32,420,225.94
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,560,169.33	6,850,089.63
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	145,291.13	220,075.59
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	476,957.70	0.00
- securities transactions	7,470,023.11	11,181,816.08
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	3,096,661.06	6,574,143.27
- forward foreign exchange transactions	18,905.45	42,516.35
Total Assets	522,829,861.13	856,057,551.11
Liabilities to banks	0.00	0.00
Other interest liabilities	-60,569.93	-116,814.14
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	-168,216.11	-3,005,724.36
- securities transactions	-8,477,954.92	-10,711,242.19
Capital gain tax payable	0.00	0.00
Other payables	-974,020.01	-1,971,247.79
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	-3,119,300.43	-7,531,176.48
- forward foreign exchange transactions	-553.06	-18,999.43
Total Liabilities	-12,800,614.46	-23,355,204.39
Net assets of the Subfund	**510,029,246.67**	**832,702,346.72**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	832,702,346.72	505,010,332.71
Subscriptions	50,088,774.18	1,057,375,657.61
Redemptions	-350,171,301.06	-672,143,849.23
Distribution	-2,799,323.29	-1,258,226.77
Equalization	-7,437,825.79	-21,018,878.28
Result of operations	-12,353,424.09	-35,262,689.32
Net assets of the Subfund at the end of the reporting period	**510,029,246.67**	**832,702,346.72**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,292,574	1,759,340
- issued	222,786	4,992,240
- redeemed	-1,534,467	-3,459,006
- at the end of the reporting period	**1,980,893**	**3,292,574**

The accompanying notes form an integral part of this Annual Report.

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								349,048,419.00	98.53
Bonds								349,048,419.00	98.53
Australia								6,119,095.00	1.72
XS0968449057	1.3750	%	Australia & New Zealand Banking Group EUR MTN 13/18	EUR	5,000.0	%	101.597	5,079,825.00	1.43
XS0918557124	1.3750	%	Westpac Banking EUR MTN 13/20	EUR	1,000.0	%	103.927	1,039,270.00	0.29
Austria								3,667,068.00	1.04
XS0973424152	1.6250	%	KA Finanz EUR MTN 13/18	EUR	3,600.0	%	101.863	3,667,068.00	1.04
Belgium								8,077,285.00	2.29
BE0002419910	1.2500	%	Belfius Bank EUR MTN 12/17	EUR	5,000.0	%	100.258	5,012,875.00	1.42
BE0002459346	1.2500	%	Belfius Bank EUR MTN 14/19	EUR	3,000.0	%	102.147	3,064,410.00	0.87
Canada								30,354,904.00	8.58
XS1172094747	0.2500	%	Bank of Montreal EUR Notes 15/20	EUR	4,000.0	%	101.088	4,043,520.00	1.14
XS1346816322	0.1000	%	Bank of Nova Scotia EUR Notes 16/19	EUR	5,000.0	%	100.587	5,029,350.00	1.42
XS1324916151	0.3750	%	Caisse Centrale Desjardins EUR MTN 15/20	EUR	3,000.0	%	101.432	3,042,960.00	0.86
XS1175865028	0.2500	%	Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	2,000.0	%	101.081	2,021,620.00	0.57
XS1121257445	0.3750	%	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	%	101.325	1,013,250.00	0.29
XS1332474912	0.1000	%	Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	3,400.0	%	100.551	3,418,734.00	0.97
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	2,000.0	%	101.871	2,037,420.00	0.58
XS0956580244	1.6250	%	Royal Bank of Canada EUR Notes 13/20	EUR	2,500.0	%	105.034	2,625,850.00	0.74
XS1091094448	0.6250	%	Toronto-Dominion Bank EUR Notes 14/19	EUR	5,000.0	%	101.710	5,085,500.00	1.44
XS1245943755	0.5000	%	Toronto-Dominion Bank EUR Notes 15/20	EUR	2,000.0	%	101.835	2,036,700.00	0.57
Denmark								1,012,430.00	0.29
XS1197037515	0.2500	%	Danske Bank EUR Notes 15/20	EUR	1,000.0	%	101.243	1,012,430.00	0.29
France								61,272,842.00	17.31
FR0011711845	1.5000	%	BPCE SFH EUR MTN 14/20	EUR	5,000.0	%	104.209	5,210,425.00	1.47
FR0011362151	1.7500	%	BPCE SFH EUR Notes 12/19	EUR	3,000.0	%	104.503	3,135,090.00	0.89
FR0013063930	0.1250	%	Bpifrance Financement EUR Bonds 15/20	EUR	3,000.0	%	101.095	3,032,850.00	0.86
FR0010857672	3.7500	%	Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	3,000.0	%	109.753	3,292,590.00	0.93
FR0011576479	0.0000	%	Caisse des Dépôts et Consignations EUR FLR-MTN 13/18	EUR	5,000.0	%	100.171	5,008,550.00	1.41
FR0010814319	3.7500	%	CIF Euromortgage EUR MTN 09/19	EUR	7,000.0	%	108.350	7,584,500.00	2.14
XS1268552061	0.2000	%	Dexia Credit Local EUR MTN 15/18	EUR	3,950.0	%	100.503	3,969,868.50	1.12
XS1423725172	0.0400	%	Dexia Credit Local EUR MTN 16/19	EUR	3,000.0	%	100.650	3,019,500.00	0.85
FR0012634558	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2018	EUR	5,000.0	%	100.253	5,012,650.00	1.42
XS1310192114	0.0500	%	SNCF Reseau EUR MTN 15/18	EUR	9,900.0	%	100.497	9,949,153.50	2.81
FR0012562999	0.1250	%	Société Générale EUR MTN 15/20	EUR	1,500.0	%	101.081	1,516,215.00	0.43
FR0011212232	3.0000	%	UNEDIC ASSEO EUR MTN 12/19	EUR	10,000.0	%	105.415	10,541,450.00	2.98
Germany								101,544,735.25	28.66
DE000AAR0165	1.0000	%	Aareal Bank EUR MTN 13/18	EUR	3,000.0	%	101.038	3,031,140.00	0.86
DE0001104693	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	3,000.0	%	101.396	3,041,880.00	0.86
DE0001104685	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	3,000.0	%	101.291	3,038,715.00	0.86
DE0001104651	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	3,000.0	%	100.721	3,021,630.00	0.85
DE0001104669	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	3,000.0	%	100.916	3,027,480.00	0.85
DE0001104677	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	3,000.0	%	101.126	3,033,780.00	0.86
DE0001104644	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	3,000.0	%	100.530	3,015,900.00	0.85
DE0001104636	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 16.03.2018	EUR	3,000.0	%	100.348	3,010,440.00	0.85
DE000CZ439A8	1.5000	%	Commerzbank EUR MTN 13/18	EUR	8,600.0	%	100.741	8,663,683.00	2.45
DE0001617561	4.5000	%	DEPFA Deutsche Pfandbriefbank EUR Notes 03/18 S.573	EUR	2,000.0	%	101.408	2,028,160.00	0.57
DE000DHY4408	0.3000	%	Deutsche Hypothekenbank EUR MTN 14/18	EUR	5,000.0	%	100.634	5,031,700.00	1.42
DE000A1R0527	1.5000	%	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	900.0	%	104.344	939,096.00	0.27
DE000A0WMBH0	3.3750	%	Deutsche Postbank EUR MTN 10/20	EUR	1,000.0	%	109.070	1,090,700.00	0.31

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	%	100.964	4,139,503.50	1.17
DE000A12T523	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	12,000.0	%	100.702	12,084,240.00	3.41
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	1,635.0	%	101.575	1,660,751.25	0.47
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	1,500.0	%	100.343	1,505,137.50	0.42
DE000A168Y14	0.0000 %	Kreditanstalt fuer Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	8,000.0	%	100.660	8,052,800.00	2.27
DE000A13SMR9	0.2500 %	Land Thueringen EUR Bonds 14/19	EUR	10,000.0	%	101.445	10,144,450.00	2.86
XS0332675502	4.3750 %	Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	2,000.0	%	100.759	2,015,180.00	0.57
XS1033923142	1.1250 %	Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	3,700.0	%	101.712	3,763,344.00	1.06
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	3,000.0	%	100.913	3,027,390.00	0.85
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	5,000.0	%	101.889	5,094,425.00	1.44
DE000RLP0264	0.0000 %	State of Rhineland-Palatinate EUR FLR-Bonds 12/20	EUR	2,000.0	%	101.366	2,027,320.00	0.57
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	6,000.0	%	100.932	6,055,890.00	1.71
Ireland							**20,729,960.00**	**5.85**
XS0969616779	3.1250 %	AIB Mortgage Bank EUR Notes 13/18	EUR	3,000.0	%	103.265	3,097,950.00	0.87
XS0907907140	2.7500 %	Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	6,000.0	%	101.472	6,088,290.00	1.72
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	1,000.0	%	101.742	1,017,420.00	0.29
IE00B28HXX02	4.5000 %	Ireland Government EUR Bonds 07/18	EUR	10,000.0	%	105.263	10,526,300.00	2.97
Luxembourg							**15,772,110.00**	**4.45**
EU000A1G0BR8	0.2500 %	European Financial Stability Facility EUR MTN 14/17	EUR	5,000.0	%	100.032	5,001,600.00	1.41
EU000A1U9845	0.0000 %	European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	5,750.0	%	100.028	5,751,610.00	1.62
XS1316421137	0.1250 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	5,000.0	%	100.378	5,018,900.00	1.42
New Zealand							**10,699,765.00**	**3.02**
XS0973586059	1.5000 %	ANZ New Zealand EUR MTN 13/18	EUR	5,000.0	%	101.836	5,091,800.00	1.44
XS1079993538	0.8750 %	Westpac Securities NZ EUR MTN 14/19	EUR	5,500.0	%	101.963	5,607,965.00	1.58
Norway							**20,089,951.75**	**5.65**
XS0992304369	1.1250 %	DNB Boligkreditt EUR MTN 13/18	EUR	2,000.0	%	101.679	2,033,570.00	0.57
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	5,000.0	%	101.666	5,083,275.00	1.42
XS0851683473	1.2500 %	Eika Boligkreditt EUR MTN 12/17	EUR	5,000.0	%	100.166	5,008,275.00	1.41
XS0820929437	1.2500 %	SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	850.0	%	100.686	855,826.75	0.24
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	%	104.064	2,081,280.00	0.59
XS1320110791	0.1250 %	SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	5,000.0	%	100.555	5,027,725.00	1.42
Spain							**11,773,225.00**	**3.33**
ES0413860455	0.3750 %	Banco de Sabadell EUR Notes 15/20	EUR	3,000.0	%	101.310	3,039,300.00	0.86
ES0413790231	3.7500 %	Banco Popular Español EUR Notes 13/19	EUR	1,000.0	%	105.227	1,052,270.00	0.30
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	1,000.0	%	104.656	1,046,555.00	0.30
ES0413900327	2.8750 %	Banco Santander EUR Notes 13/18	EUR	5,000.0	%	101.084	5,054,175.00	1.42
ES0414970196	4.7500 %	CaixaBank EUR Notes 03/18	EUR	1,500.0	%	105.395	1,580,925.00	0.45
Supranational							**20,129,500.00**	**5.68**
XS1350662737	0.0000 %	European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	10,000.0	%	100.653	10,065,300.00	2.84
EU000A1U9886	0.0500 %	European Stability Mechanism EUR Notes 15/18	EUR	10,000.0	%	100.642	10,064,200.00	2.84
Sweden							**15,632,070.00**	**4.40**
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	6,000.0	%	104.223	6,253,350.00	1.76
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	%	105.568	3,167,040.00	0.89
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	6,000.0	%	103.528	6,211,680.00	1.75
Switzerland							**2,066,970.00**	**0.58**
XS0692723553	2.8750 %	Credit Suisse (Guernsey) EUR MTN 11/18	EUR	2,000.0	%	103.349	2,066,970.00	0.58
The Netherlands							**6,229,500.00**	**1.76**
XS0368232327	5.2500 %	ING Bank EUR MTN 08/18	EUR	6,000.0	%	103.825	6,229,500.00	1.76
United Kingdom							**13,877,008.00**	**3.92**
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	3,200.0	%	101.509	3,248,288.00	0.92
XS0577751141	4.1250 %	Royal Bank of Scotland EUR MTN 11/18	EUR	4,000.0	%	101.303	4,052,120.00	1.14
XS0212074388	3.8750 %	Bank of Scotland EUR MTN 05/20	EUR	6,000.0	%	109.610	6,576,600.00	1.86

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					349,048,419.00	98.53
Deposits at financial institutions					6,929,079.68	1.96
Sight deposits					6,929,079.68	1.96
	State Street Bank GmbH, Luxembourg Branch	EUR			6,929,079.68	1.96
Investments in deposits at financial institutions					6,929,079.68	1.96
OTC-Dealt Derivatives					0.00	0.00
Swap Transactions					0.00	0.00
Total Return Swaps					0.00	0.00
	Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.50% - 10.10.2018	EUR	356,162,973.5		0.00	0.00
Investments in derivatives					0.00	0.00
Net current assets/liabilities		EUR			-1,733,433.94	-0.49
Net assets of the Subfund		EUR			354,244,064.74	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	114.08	108.27	110.15
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,326.31	1,273.40	1,289.60
- Class IT (EUR) (accumulating)	WKN: A14 1XQ/ISIN: LU1304666487	--	1,002.27	--
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,153.34	1,086.97	1,098.73
- Class W2 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	1,007.86	--	--
Shares in circulation		371,626	439,442	225,103
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	111,023	168,264	43,474
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	237,133	220,643	141,927
- Class IT (EUR) (accumulating)	WKN: A14 1XQ/ISIN: LU1304666487	--	1	--
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	23,469	51,086	39,702
- Class W2 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	1	--	--
Subfund assets in millions of EUR		354.2	355.3	231.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Germany	28.66
France	17.31
Canada	8.58
Ireland	5.85
Supranational	5.68
Norway	5.65
Luxembourg	4.45
Sweden	4.40
United Kingdom	3.92
Spain	3.33
New Zealand	3.02
Belgium	2.29
Other countries	5.39
Other net assets	1.47
Net Assets	100.00

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	3,512,074.32	288,646.84
- 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	-74,666.87	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	1,367,959.56	1,021,247.64
Total income	**4,805,367.01**	**1,309,894.48**
Interest paid on		
- bank liabilities	-406.80	-88,055.31
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-48,536.52	-72,169.92
Performance fee	-3,397,926.42	-38,819.34
All-in-fee	-3,831,088.24	-4,522,053.15
Other expenses	0.00	0.00
Total expenses	**-7,277,957.98**	**-4,721,097.72**
Equalisation on net income/loss	-375,516.70	-52,175.28
Net income/loss	**-2,848,107.67**	**-3,463,378.52**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-3,501,260.67	31,622.99
- CFD transactions	0.00	0.00
- swap transactions	21,791,042.87	-1,564,641.37
Equalisation on net realised gain/loss	3,314,463.11	3,244,750.37
Net realised gain/loss	**18,756,137.64**	**-1,751,646.53**
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	-670,857.36	1,163,751.99
- CFD transactions	0.00	0.00
- swap transactions	0.00	-1,640,379.74
- TBA transactions	0.00	0.00
Result of operations	**18,085,280.28**	**-2,228,274.28**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 348,313,064.10)	349,048,419.00	350,571,912.04
Time deposits	0.00	0.00
Cash at banks	6,929,079.68	2,391,016.68
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,523,532.68	2,301,546.86
- 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	712,316,257.71	416,699.12
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	1,070,817,289.07	355,681,174.70
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	0.00	0.00
- securities transactions	-712,823,369.63	0.00
Capital gain tax payable	0.00	0.00
Other payables	-3,749,854.70	-424,603.76
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	-716,573,224.33	-424,603.76
Net assets of the Subfund	**354,244,064.74**	**355,256,570.94**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	355,256,570.94	231,439,530.89
Subscriptions	116,623,535.25	212,951,024.85
Redemptions	-129,423,137.02	-83,083,846.43
Distribution	-3,359,238.30	-629,289.00
Equalization	-2,938,946.41	-3,192,575.09
Result of operations	18,085,280.28	-2,228,274.28
Net assets of the Subfund at the end of the reporting period	**354,244,064.74**	**355,256,570.94**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	439,442	225,103
- issued	106,085	334,429
- redeemed	-173,901	-120,090
- at the end of the reporting period	**371,626**	**439,442**

The accompanying notes form an integral part of this Annual Report.

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								780,837,680.44	85.56
Bonds								780,837,680.44	85.56
British Virgin Islands								139,874,674.50	15.32
XS1519630484	8.7500	%	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	11,500.0	%	106.999	12,304,885.00	1.35
XS1526108235	7.1250	%	Blue Skyview USD FLR-Notes 17/undefined	USD	13,000.0	%	95.719	12,443,470.00	1.36
XS1524892939	6.2500	%	China Energy Reserve and Chemicals Group International Holding USD Notes 16/19	USD	12,000.0	%	101.183	12,141,900.00	1.33
XS1581103428	5.2500	%	Fortune Star USD Notes 17/22	USD	11,000.0	%	99.606	10,956,660.00	1.20
XS1081321595	5.8750	%	Greenland Global Investment USD Notes 14/24	USD	9,000.0	%	101.470	9,132,300.00	1.00
XS1625981045	5.0000	%	New Metro Global USD Notes 17/22	USD	7,000.0	%	100.388	7,027,160.00	0.77
XS1269824964	9.6250	%	Oceanwide Holdings International USD Notes 15/20	USD	8,000.0	%	103.293	8,263,440.00	0.91
XS1640860620	6.5000	%	Oceanwide Holdings International USD Notes 17/18	USD	6,400.0	%	100.094	6,406,016.00	0.70
XS1567389728	7.9500	%	RKP Overseas Finance 2016 A USD Notes 17/undefined	USD	13,000.0	%	104.659	13,605,670.00	1.49
XS1677024579	4.9000	%	Sino-Ocean Land Treasure III USD FLR-Notes 17/undefined	USD	3,200.0	%	99.988	3,199,616.00	0.35
USG85381AA26	8.5000	%	Studio City Finance USD Notes 12/20	USD	18,000.0	%	103.139	18,565,020.00	2.03
XS1522916805	6.0000	%	Top Wise Excellence Enterprise USD Notes 17/20	USD	7,000.0	%	102.174	7,152,180.00	0.78
XS1023280271	7.2500	%	Wanda Properties International USD Notes 14/24	USD	9,000.0	%	100.287	9,025,830.00	0.99
XS1432550694	6.9500	%	Zhongrong International USD Notes 16/19	USD	9,500.0	%	101.585	9,650,527.50	1.06
Cayman Islands								133,569,139.50	14.64
XS0872777122	8.2500	%	Agile Group Holdings USD FLR-Notes 13/undefined	USD	16,000.0	%	102.876	16,460,160.00	1.80
XS1163232900	6.1250	%	CAR USD Notes 15/20	USD	4,000.0	%	103.365	4,134,600.00	0.45
XS1266590089	6.0000	%	CAR USD Notes 15/21	USD	4,000.0	%	103.670	4,146,780.00	0.45
XS1219965297	8.7500	%	Central China Real Estate USD Notes 15/21	USD	6,500.0	%	108.035	7,022,275.00	0.77
XS1512966372	6.7500	%	Central China Real Estate USD Notes 16/21	USD	2,000.0	%	103.285	2,065,700.00	0.23
XS1587867539	9.5000	%	China Evergrande Group USD MTN 17/24	USD	14,000.0	%	105.506	14,770,840.00	1.62
XS1627599654	8.7500	%	China Evergrande Group USD Notes 17/25	USD	12,000.0	%	101.600	12,192,000.00	1.34
XS1650556241	6.0000	%	China Jinjiang Environment Holding USD Notes 17/20	USD	10,000.0	%	99.566	9,956,550.00	1.09
USG3958RAB53	4.6250	%	Golden Eagle Retail Group USD Notes 13/23	USD	12,000.0	%	96.331	11,559,720.00	1.27
XS1511593110	8.2500	%	Golden Wheel Tiandi Holdings USD Notes 16/19	USD	7,000.0	%	102.125	7,148,715.00	0.78
XS1332095659	13.7500	%	Hydoo International Holding USD Notes 15/18	USD	1,700.0	%	105.586	1,794,962.00	0.20
XS1627597955	8.5000	%	Kaisa Group Holdings USD Notes 17/22	USD	17,000.0	%	100.375	17,063,665.00	1.87
XS1627598094	9.3750	%	Kaisa Group Holdings USD Notes 17/24	USD	7,000.0	%	101.170	7,081,865.00	0.78
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	8,500.0	%	99.940	8,494,857.50	0.93
XS1489814779	4.8750	%	Powerlong Real Estate Holdings USD Notes 16/21	USD	9,000.0	%	96.043	8,643,870.00	0.95
XS1508493498	6.0000	%	Yuzhou Properties USD Notes 16/23	USD	1,000.0	%	103.258	1,032,580.00	0.11
China								164,689,020.00	18.05
XS1640517907	7.0000	%	21Vianet Group USD Notes 17/20	USD	9,500.0	%	100.352	9,533,392.50	1.04
XS1611005957	5.3750	%	China Aoyuan Property Group USD Notes 17/22	USD	2,000.0	%	99.651	1,993,020.00	0.22
XS1580430681	7.0000	%	China Evergrande Group USD Notes 17/20	USD	3,000.0	%	102.054	3,061,620.00	0.34
XS1580431143	8.2500	%	China Evergrande Group USD Notes 17/22	USD	16,000.0	%	103.827	16,612,320.00	1.82
XS1575984734	5.8750	%	China SCE Property Holdings USD Notes 17/22	USD	9,000.0	%	100.515	9,046,305.00	0.99
XS1657420441	5.8750	%	eHi Car Services USD Notes 17/22	USD	8,000.0	%	102.416	8,193,240.00	0.90
XS1498418224	7.3750	%	Fantasia Holdings Group USD Notes 16/21	USD	7,500.0	%	99.729	7,479,637.50	0.82
XS1662749743	4.8500	%	Greenland Global Investment USD MTN 17/20	USD	7,000.0	%	100.270	7,018,865.00	0.77
XS1610987445	7.8750	%	Hong Seng USD Notes 17/20	USD	8,000.0	%	96.358	7,708,640.00	0.84
XS1556169206	6.0000	%	KWG Property Holding USD Notes 17/22	USD	9,000.0	%	102.754	9,247,860.00	1.01
XS1685542141	5.2000	%	KWG Property Holding USD Notes 17/22	USD	5,000.0	%	99.420	4,970,975.00	0.54
XS1618597535	5.2500	%	Logan Property Holdings USD Notes 17/23	USD	7,500.0	%	98.384	7,378,800.00	0.81
XS1526054637	7.2500	%	Reward International Investment USD Notes 17/20	USD	10,000.0	%	94.670	9,467,000.00	1.04
XS1580443072	6.6250	%	Rock International Investment USD Notes 17/20	USD	11,000.0	%	96.298	10,592,725.00	1.16
XS1528955773	6.9500	%	Ronshine China Holdings USD Notes 16/19	USD	4,500.0	%	97.501	4,387,522.50	0.48
XS1632358112	6.4000	%	Shui On Development Holding USD FLR-Notes 17/undefined	USD	8,500.0	%	104.086	8,847,310.00	0.97
XS1594400100	6.8750	%	Sunac China Holdings USD Notes 17/20	USD	8,000.0	%	98.925	7,914,000.00	0.87
XS1594400449	7.9500	%	Sunac China Holdings USD Notes 17/22	USD	8,000.0	%	99.942	7,995,320.00	0.88
XS1602480334	5.7500	%	Times Property Holdings USD Notes 17/22	USD	9,500.0	%	99.997	9,499,667.50	1.04

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1581385900	7.8750	%	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	3,000.0	%	99.755	2,992,635.00	0.33
XS1560668425	6.0000	%	Xinhu BVI Holding USD Notes 17/20	USD	6,000.0	%	99.922	5,995,290.00	0.66
XS1598221338	6.9500	%	Yida China Holdings USD Notes 17/20	USD	5,000.0	%	95.058	4,752,875.00	0.52
Hong Kong								**52,781,531.44**	**5.79**
XS1565411250	7.9500	%	China Singyes Solar Technologies Holdings USD Notes 17/19	USD	12,000.0	%	101.529	12,183,420.00	1.34
XS1488049740	6.7500	%	China South City Holdings USD Notes 16/21	USD	7,500.0	%	99.781	7,483,537.50	0.82
XS1575422578	5.7500	%	China South City Holdings USD Notes 17/20	USD	2,000.0	%	97.860	1,957,190.00	0.21
XS1646912250	4.9500	%	Gemdale Ever Prosperity Investment USD Notes 17/22	USD	3,000.0	%	101.337	3,040,095.00	0.33
XS1572352653	6.3750	%	Grand China Air USD MTN 17/19	USD	6,000.0	%	97.069	5,824,110.00	0.64
XS1259361050	8.1250	%	HNA Group International USD MTN 15/18	USD	5,632.0	%	99.092	5,580,861.44	0.61
XS1512652600	8.2500	%	Panda Green Energy Group USD Notes 17/20	USD	8,000.0	%	101.419	8,113,480.00	0.89
XS1602584895	6.2500	%	SOCAM Development USD Notes 17/20	USD	6,500.0	%	100.532	6,534,547.50	0.72
USY9896RAB79	6.1250	%	Zoomlion HK SPV USD Notes 12/22	USD	2,000.0	%	103.215	2,064,290.00	0.23
Indonesia								**24,983,665.00**	**2.73**
USY708CHAA88	7.1250	%	ABM Investama USD Notes 17/22	USD	8,000.0	%	104.303	8,344,240.00	0.91
USY71300AA84	7.7500	%	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	7,000.0	%	106.727	7,470,855.00	0.82
XS1588422201	5.5000	%	Japfa Comfeed Indonesia USD Notes 17/22	USD	9,000.0	%	101.873	9,168,570.00	1.00
Japan								**6,938,890.00**	**0.76**
XS1684384867	5.1250	%	SoftBank Group USD Notes 17/27	USD	7,000.0	%	99.127	6,938,890.00	0.76
Mauritius								**17,487,602.00**	**1.91**
USV00027AA65	5.5000	%	Azure Power Energy USD Notes 17/22	USD	10,000.0	%	102.613	10,261,250.00	1.12
USV6277KAA26	6.0000	%	Neerg Energy USD Notes 17/22	USD	7,000.0	%	103.234	7,226,352.00	0.79
Mongolia								**19,663,962.50**	**2.15**
USY6142NAA64	8.7500	%	Mongolia Government USD MTN 17/24	USD	17,500.0	%	112.366	19,663,962.50	2.15
Saudi Arabia								**8,852,715.00**	**0.97**
XS1597014767	6.8750	%	Dar Al-Arkan Sukuk USD MTN 17/22	USD	9,000.0	%	98.364	8,852,715.00	0.97
Singapore								**107,067,862.50**	**11.74**
XS1504809499	6.6250	%	Alam Synergy USD Notes 16/22 (traded in Supranational)	USD	9,000.0	%	99.203	8,928,270.00	0.98
XS1504809499	6.6250	%	Alam Synergy USD Notes 16/22 (traded in United States)	USD	3,000.0	%	99.203	2,976,090.00	0.33
XS1617833584	5.9500	%	APL Realty Holdings USD Notes 17/24	USD	10,000.0	%	99.661	9,966,100.00	1.09
USY2749KAB62	8.2500	%	Golden Legacy USD Notes 16/21	USD	4,500.0	%	108.812	4,896,540.00	0.54
USY2749KAC46	6.8750	%	Golden Legacy USD Notes 17/24	USD	6,500.0	%	102.338	6,651,937.50	0.73
USY59515AA72	8.5000	%	Medco Straits Services USD Notes 17/22	USD	10,000.0	%	104.946	10,494,600.00	1.15
XS1592893546	6.9500	%	Modernland Overseas USD Notes 17/24	USD	10,000.0	%	100.797	10,079,700.00	1.10
XS1452359521	5.3500	%	Olam International USD FLR-MTN 16/undefined	USD	7,000.0	%	101.089	7,076,230.00	0.78
XS1600398504	6.3750	%	Oxley USD MTN 17/21	USD	12,000.0	%	100.416	12,049,920.00	1.32
USY8162BAH88	8.5000	%	STATS ChipPAC USD Notes 15/20	USD	8,000.0	%	108.330	8,666,400.00	0.95
XS1506085114	6.7500	%	Theta Capital USD Notes 16/26	USD	15,000.0	%	99.165	14,874,675.00	1.63
XS1582433428	6.8750	%	Trafigura Group USD FLR-Notes 17/undefined	USD	10,000.0	%	104.074	10,407,400.00	1.14
South Korea								**11,149,875.00**	**1.22**
XS1627752519	6.8750	%	Korean Air Lines USD FLR-Notes 17/47	USD	11,000.0	%	101.363	11,149,875.00	1.22
Sri Lanka								**39,176,740.00**	**4.29**
USY8137FAC24	6.1250	%	Sri Lanka Government USD Bonds 15/25	USD	4,000.0	%	106.037	4,241,480.00	0.46
USY8137FAE89	6.8500	%	Sri Lanka Government USD Bonds 15/25	USD	25,000.0	%	110.096	27,524,000.00	3.02
USY8137FAF54	6.8250	%	Sri Lanka Government USD Bonds 16/26	USD	1,000.0	%	109.998	1,099,980.00	0.12
USY8137FAH11	6.2000	%	Sri Lanka Government USD Bonds 17/27	USD	6,000.0	%	105.188	6,311,280.00	0.69
The Netherlands								**29,125,948.00**	**3.19**
USN4717BAD84	6.5000	%	Jababeka International USD Notes 16/23	USD	9,000.0	%	104.350	9,391,473.00	1.03
XS1555346995	7.1250	%	Jain International Trading USD Notes 17/22	USD	10,000.0	%	101.173	10,117,300.00	1.11
XS1555631925	7.6250	%	PB International USD Notes 17/22	USD	9,000.0	%	106.858	9,617,175.00	1.05
United Kingdom								**25,476,055.00**	**2.80**
USG84228CX43	7.7500	%	Standard Chartered USD FLR-Notes 17/undefined	USD	4,000.0	%	108.775	4,351,000.00	0.48
USG9328DAJ93	7.1250	%	Vedanta Resources USD Notes 13/23	USD	9,000.0	%	107.297	9,656,730.00	1.06
USG9328DAM23	6.3750	%	Vedanta Resources USD Notes 17/22	USD	11,000.0	%	104.258	11,468,325.00	1.26
Securities and money-market instruments dealt on another regulated market								**52,762,515.14**	**5.79**
Bonds								**52,762,515.14**	**5.79**
Australia								**12,292,500.00**	**1.35**
USQ13095AB23	6.6250	%	Barminco Finance USD Notes 17/22	USD	3,000.0	%	97.000	2,910,000.00	0.32
USQ94606AG79	7.8750	%	Virgin Australia Holdings USD Notes 16/21	USD	9,000.0	%	104.250	9,382,500.00	1.03
Hong Kong								**6,194,012.50**	**0.68**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1448080884	3.8000 %	Wanda Sports Finance USD Notes 16/19	USD	6,500.0	%	95.293	6,194,012.50	0.68
Japan							7,851,368.64	0.86
USJ77549AC73	4.0000 %	Sumitomo Life Insur USD FLR-Notes 17/77	USD	8,000.0	%	98.142	7,851,368.64	0.86
Mauritius							10,641,050.00	1.17
XS1148395582	12.0000 %	Lodha Developers International USD Notes 15/20	USD	10,000.0	%	106.411	10,641,050.00	1.17
The Netherlands							15,783,584.00	1.73
USN3700LAB10	5.2500 %	Greenko Dutch USD Notes 17/24	USD	8,500.0	%	101.925	8,663,625.00	0.95
USN44525AA67	6.3750 %	Indo Energy Finance II USD Notes 13/23	USD	7,000.0	%	101.714	7,119,959.00	0.78
Other securities and money-market instruments							10,006,491.73	1.10
Bonds							10,006,491.73	1.10
Cayman Islands							6,390,784.00	0.70
XS1622570643	6.5000 %	Modern Land China USD Notes 17/18	USD	6,400.0	%	99.856	6,390,784.00	0.70
Hong Kong							1,362,015.76	0.15
-	8.0000 %	HNA Group International CNH Notes 14/17	CNH	9,100.0	%	99.505	1,362,015.76	0.15
Luxembourg							2,253,691.97	0.25
-	7.8750 %	China Singyes Solar Technologies Holdings CNH Notes 14/17	CNH	15,000.0	%	99.887	2,253,691.97	0.25
Investments in securities and money-market instruments							843,606,687.31	92.45
Deposits at financial institutions							46,646,528.87	5.11
Sight deposits							46,646,528.87	5.11
	State Street Bank GmbH, Luxembourg Branch		USD				45,269,201.32	4.96
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,377,327.55	0.15
Investments in deposits at financial institutions							46,646,528.87	5.11

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,940,424.01	-0.33
Forward Foreign Exchange Transactions				-2,940,424.01	-0.33
Sold AUD / Bought USD - 31 Oct 2017	AUD	-1,446,012.53		15,073.91	0.00
Sold CNH / Bought USD - 31 Oct 2017	CNH	-3,093,388.92		993.92	0.00
Sold EUR / Bought USD - 31 Oct 2017	EUR	-87,063.94		521.83	0.00
Sold GBP / Bought USD - 31 Oct 2017	GBP	-181,991.22		2,780.68	0.00
Sold NZD / Bought USD - 31 Oct 2017	NZD	-98,644.29		147.38	0.00
Sold SGD / Bought USD - 31 Oct 2017	SGD	-810,541.51		3,373.42	0.00
Sold USD / Bought AUD - 31 Oct 2017	USD	-58,931,348.10		-714,805.86	-0.08
Sold USD / Bought CAD - 31 Oct 2017	USD	-7,000,025.16		-48,858.60	-0.01
Sold USD / Bought CNH - 31 Oct 2017	USD	-2,269,721.51		-18,324.84	0.00
Sold USD / Bought EUR - 31 Oct 2017	USD	-144,573,620.91		-1,591,101.98	-0.17
Sold USD / Bought GBP - 31 Oct 2017	USD	-11,219,134.28		-142,249.65	-0.02
Sold USD / Bought NZD - 31 Oct 2017	USD	-8,709,566.87		-122,838.26	-0.01
Sold USD / Bought SGD - 31 Oct 2017	USD	-61,805,338.98		-325,135.96	-0.04
Investments in derivatives				-2,940,424.01	-0.33
Net current assets/liabilities	USD			25,269,071.95	2.77
Net assets of the Subfund	USD			912,581,864.12	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	10.64	10.82	9.92
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	10.68	10.85	--
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	10.79	10.85	--
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	101.71	--	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	10.35	10.57	--
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	1,092.85	1,105.05	1,010.62
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	10.65	10.84	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	10.82	10.86	9.92
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	10.60	10.80	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	9.64	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	10.65	10.85	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	10.73	10.85	9.92
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	10.51	--	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	1,010.76	--	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	1,136.51	1,125.65	1,015.97
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1,112.08	1,097.50	--
Shares in circulation		153,041,363	36,759,590	27,782
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	6,988,316	849,248	1,589
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	826,283	142,354	--
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	1,101,031	1,238,734	--
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	807,753	--	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	2,676,385	99,243	--
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	12,031	4,617	10,000
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	775,211	178,125	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	107,459,275	27,221,086	865
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	1,134,134	64,604	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	66,859	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7,756,897	1,586,596	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	22,966,330	5,301,080	112
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	275,495	--	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	5,587	--	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	188,016	71,018	15,217
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1,760	2,884	--
Subfund assets in millions of USD		912.6	211.5	26.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
China	18.05
Cayman Islands	15.34
British Virgin Islands	15.32
Singapore	11.74
Hong Kong	6.62
The Netherlands	4.92
Sri Lanka	4.29
Mauritius	3.08
United Kingdom	2.80
Indonesia	2.73
Mongolia	2.15
Other countries	5.41
Other net assets	7.55
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	30,496,096.58	5,953,821.81
- swap transactions	0.00	8,888.88
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	21,018.55	269.01
- negative interest rate	-3,016.39	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**30,514,098.74**	**5,962,979.70**
Interest paid on		
- bank liabilities	-409.35	-2,346.68
- swap transactions	-53,805.54	-20,708.32
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-230,371.30	-27,190.41
Performance fee	0.00	0.00
All-in-fee	-6,209,660.53	-728,352.39
Other expenses	0.00	0.00
Total expenses	**-6,494,246.72**	**-778,597.80**
Equalisation on net income/loss	20,147,251.97	7,501,589.75
Net income/loss	**44,167,103.99**	**12,685,971.65**
Realised gain/loss on		
- financial futures transactions	-158,110.23	71,878.85
- foreign exchange	-8,487.24	-171,871.38
- forward foreign exchange transactions	19,668,217.59	-48,424.27
- options transactions	0.00	0.00
- securities transactions	665,470.07	2,885,543.79
- CFD transactions	0.00	0.00
- swap transactions	-286,323.14	-221,948.77
Equalisation on net realised gain/loss	2,869,156.75	-43,396,145.08
Net realised gain/loss	**66,917,027.79**	**-28,194,995.21**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	37,495.00	-37,495.00
- foreign exchange	1,131.78	238.55
- forward foreign exchange transactions	-2,733,741.40	-299,942.10
- options transactions	0.00	0.00
- securities transactions	2,502,655.00	5,155,993.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**66,724,568.17**	**-23,376,200.57**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 836,396,336.74)	843,606,687.31	191,251,219.31
Time deposits	0.00	0.00
Cash at banks	46,646,528.87	23,705,326.70
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	14,021,927.74	3,566,699.24
- 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	9,270,536.84	2,956,907.73
- securities transactions	6,310,691.96	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	22,891.14	2,284.44
Total Assets	919,879,263.86	221,482,437.42
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	-3,336,201.35	-334,250.39
- securities transactions	0.00	-9,232,398.25
Capital gain tax payable	0.00	0.00
Other payables	-997,883.24	-197,987.50
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-37,495.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,963,315.15	-208,967.05
Total Liabilities	-7,297,399.74	-10,011,098.19
Net assets of the Subfund	**912,581,864.12**	**211,471,339.23**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	211,471,339.23	26,819,150.70
Subscriptions	1,061,259,017.54	225,536,070.83
Redemptions	-373,689,878.28	-49,249,189.39
Distribution	-30,166,773.82	-4,153,047.67
Equalization	-23,016,408.72	35,894,555.33
Result of operations	66,724,568.17	-23,376,200.57
Net assets of the Subfund at the end of the reporting period	**912,581,864.12**	**211,471,339.23**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	36,759,590	27,782
- issued	197,808,419	43,780,251
- redeemed	-81,526,646	-7,048,443
- at the end of the reporting period	**153,041,363**	**36,759,590**

The accompanying notes form an integral part of this Annual Report.

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								32,797,237.85	81.29
Bonds								32,797,237.850	81.29
Australia								1,725,533.50	4.28
XS1688567251	3.6250	%	Mirvac Group Finance USD MTN 17/27	USD	200.0	%	98.533	197,066.00	0.49
XS1423722823	5.8750	%	QBE Insurance Group USD FLR-MTN 16/46	USD	200.0	%	108.239	216,478.00	0.54
XS1144495808	6.7500	%	QBE Insurance Group USD FLR-Notes 14/44	USD	550.0	%	112.849	620,669.50	1.54
XS1681539539	4.1250	%	Santos Finance USD MTN 17/27	USD	700.0	%	98.760	691,320.00	1.71
Bermuda								972,100.00	2.41
USG8201FAA78	4.6000	%	Sirius International Group USD Notes 16/26	USD	1,000.0	%	97.210	972,100.00	2.41
British Virgin Islands								6,664,912.00	16.52
XS1511610906	4.2500	%	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	500.0	%	102.152	510,760.00	1.27
USG21184AB52	4.2500	%	China Cinda Finance USD MTN 15/25	USD	200.0	%	102.614	205,228.00	0.51
XS1573135099	4.4000	%	China Cinda Finance USD MTN 17/27	USD	200.0	%	102.953	205,906.00	0.51
XS1587397479	4.2500	%	Chinalco Capital Holdings USD Notes 17/22	USD	500.0	%	102.225	511,125.00	1.27
XS1637332187	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	400.0	%	100.131	400,524.00	0.99
XS1673588452	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	500.0	%	100.090	500,447.50	1.24
XS1165659514	5.5000	%	Huarong Finance II USD MTN 15/25	USD	900.0	%	108.055	972,490.50	2.41
XS1090864528	6.0000	%	Sino-Ocean Land Treasure Finance I USD Notes 14/24	USD	1,300.0	%	111.138	1,444,794.00	3.58
XS1163722587	5.9500	%	Sino-Ocean Land Treasure Finance II USD Notes 15/27	USD	1,000.0	%	110.193	1,101,925.00	2.73
XS1529757830	4.5000	%	Tewoo Group Finance No 2 USD Notes 16/19	USD	800.0	%	101.464	811,712.00	2.01
Cayman Islands								1,582,752.00	3.92
XS1485805532	3.7500	%	Far East Consortium International USD MTN 16/21	USD	1,600.0	%	98.922	1,582,752.00	3.92
China								6,363,953.75	15.78
XS1599173470	4.5000	%	CCB Life Insurance USD FLR-Notes 17/undefined	USD	1,200.0	%	103.047	1,236,558.00	3.06
XS1646907847	3.6250	%	CCTI 2017 USD Notes 17/22	USD	1,000.0	%	99.637	996,365.00	2.47
XS1526063893	3.3750	%	Shougang Group USD Notes 16/19	USD	1,500.0	%	100.875	1,513,125.00	3.75
XS1587894343	4.6250	%	Tewoo Group Finance No 3 USD Notes 17/20	USD	900.0	%	101.858	916,722.00	2.27
XS1592506957	5.5000	%	Tewoo Group Finance No 3 USD Notes 17/22	USD	1,200.0	%	104.753	1,257,036.00	3.12
XS1506390340	2.9800	%	Zhuzhou City Construction Development Group USD Notes 16/19	USD	450.0	%	98.700	444,147.75	1.11
France								1,128,750.00	2.80
USF1R15XK367	7.3750	%	BNP Paribas USD FLR-Notes 15/undefined	USD	1,000.0	%	112.875	1,128,750.00	2.80
Hong Kong								6,314,732.50	15.64
XS1649885974	3.8760	%	Chong Hing Bank USD FLR-Notes 17/27	USD	1,200.0	%	100.183	1,202,190.00	2.98
XS1628787431	4.3500	%	Far East Horizon USD FLR-MTN 17/undefined	USD	1,200.0	%	100.707	1,208,478.00	2.99
XS1565684062	4.2500	%	HeSteel Hong Kong USD Notes 17/20	USD	1,400.0	%	100.708	1,409,912.00	3.49
XS1555076162	4.5000	%	Huarong Finance 2017 USD FLR- Notes 17/undefined	USD	400.0	%	102.695	410,780.00	1.02
XS1596795358	4.7500	%	Huarong Finance 2017 USD Notes 17/27	USD	500.0	%	103.310	516,547.50	1.28
XS1549621586	4.7500	%	New World China Land USD Notes 17/27	USD	1,500.0	%	104.455	1,566,825.00	3.88
India								900,991.00	2.23
XS1636266832	4.0000	%	Adani Ports & Special Economic Zone USD Notes 17/27	USD	400.0	%	99.664	398,656.00	0.99
XS1391575161	4.0000	%	Adani Transmission USD Notes 16/26	USD	500.0	%	100.467	502,335.00	1.24
Mexico								220,490.00	0.55
US71656MBS70	6.5000	%	Petroleos Mexicanos USD MTN 17/27	USD	200.0	%	110.245	220,490.00	0.55
Singapore								1,425,830.00	3.53
XS1652511566	4.2500	%	Parkway Pantai USD FLR-MTN 17/undefined	USD	1,400.0	%	101.845	1,425,830.00	3.53
South Korea								2,071,467.00	5.14
XS1452410571	3.6250	%	Busan Bank USD MTN 16/26	USD	1,000.0	%	96.668	966,680.00	2.40
USY3815NAZ43	3.6250	%	Hyundai Capital Services USD Notes 17/27	USD	200.0	%	97.304	194,608.00	0.48
USY4481PAA58	3.9500	%	Kyobo Life Insurance USD FLR-Notes 17/47	USD	900.0	%	101.131	910,179.00	2.26
The Netherlands								2,489,499.72	6.17
USN1384FAB15	5.3500	%	Bharti Airtel International Netherlands USD Notes 14/24	USD	400.0	%	106.843	427,370.52	1.06
XS1629414704	5.2500	%	Louis Dreyfus USD Notes 17/23	USD	800.0	%	105.510	844,080.00	2.09
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	1,200.0	%	101.504	1,218,049.20	3.02
USA								936,226.38	2.32
US47233JAG31	4.8500	%	Jefferies Group USD Notes 17/27	USD	400.0	%	105.313	421,251.38	1.04
XS1418635337	4.5000	%	Lendlease US Capital USD MTN 16/26	USD	500.0	%	102.995	514,975.00	1.28
Securities and money-market instruments dealt on another regulated market								4,970,114.46	12.32

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Bonds								4,970,114.460	12.32
Australia								410,485.70	1.01
US55608YAB11	4.8750	%	Macquarie Bank USD Notes 15/25	USD	200.0	%	105.852	211,703.52	0.52
USQ98229AM12	3.7000	%	Woodside Finance USD Notes 17/28	USD	200.0	%	99.391	198,782.18	0.49
Japan								294,426.32	0.73
USJ77549AC73	4.0000	%	Sumitomo Life Insurance USD FLR-Notes 17/77	USD	300.0	%	98.142	294,426.32	0.73
Mexico								884,268.00	2.19
US71656MBQ15	6.5000	%	Petroleos Mexicanos USD Notes 16/27	USD	800.0	%	110.534	884,268.00	2.19
New Zealand								601,625.53	1.49
US96122UAA25	5.0000	%	Westpac Banking USD FLR-Notes 17/undefined	USD	600.0	%	100.271	601,625.53	1.49
South Korea								197,155.00	0.49
US82460EAL48	3.7500	%	Shinhan Bank USD MTN 17/27	USD	200.0	%	98.578	197,155.00	0.49
United Kingdom								1,583,350.00	3.93
US404280AT69	6.3750	%	HSBC Holdings USD FLR-Notes 15/undefined	USD	500.0	%	107.170	535,850.00	1.33
US404280BL25	6.0000	%	HSBC Holdings USD FLR-Notes 17/undefined	USD	1,000.0	%	104.750	1,047,500.00	2.60
USA								998,803.91	2.48
USU2526DAD13	6.0200	%	Dell International Via EMC USD Notes 16/26	USD	900.0	%	110.978	998,803.91	2.48
Other securities and money-market instruments								100,221.62	0.25
Bonds								100,221.62	0.25
Australia								100,221.62	0.25
USQ66345AA95	4.4000	%	Newcastle Coal Infrastructure Group USD Notes 17/27	USD	100.0	%	100.222	100,221.62	0.25
Investments in securities and money-market instruments								37,867,573.93	93.86
Deposits at financial institutions								2,064,750.52	5.11
Sight deposits								2,064,750.52	5.11
	State Street Bank GmbH, Luxembourg Branch			USD				1,889,709.88	4.68
	Cash at Broker and Deposits for collateralisation of derivatives			USD				175,040.64	0.43
Investments in deposits at financial institutions								2,064,750.52	5.11

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-179,783.55	-0.45
Forward Foreign Exchange Transactions				-177,522.75	-0.44
Sold USD / Bought EUR - 31 Oct 2017	USD	-15,432,244.68		-177,496.81	-0.44
Sold EUR / Bought USD - 31 Oct 2017	EUR	-5,209.00		-25.94	0.00
Swap Transactions				-2,260.80	-0.01
Credit Default Swaps				-2,260.80	-0.01
Protection Seller				-2,260.80	-0.01
Korea Government 7.16% 12 Sep 2017 - 1.00% 20 Dec 2022	USD	1,300,000.00		-2,260.80	-0.01
Investments in derivatives				-179,783.55	-0.45
Net current assets/liabilities	USD			599,068.82	1.48
Net assets of the Subfund	USD			40,351,609.72	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		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	104.04	105.12
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	1,049.02	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	997.96	--
Shares in circulation		145,101	117,296
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	119,480	117,296
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	517	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	25,104	--
Subfund assets in millions of USD		40.4	13.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	16.52
China	15.78
Hong Kong	15.64
The Netherlands	6.17
South Korea	5.63
Australia	5.54
USA	4.80
United Kingdom	3.93
Cayman Islands	3.92
Singapore	3.53
France	2.80
Mexico	2.74
Bermuda	2.41
Other countries	4.45
Other net assets	6.14
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	594,625.47	226,726.63
- swap transactions	1,402.77	125.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	392.27	0.00
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**596,420.51**	**226,851.63**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	-1,069.44	-1,319.44
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,433.40	-3,298.56
Performance fee	0.00	0.00
All-in-fee	-168,288.93	-76,678.71
Other expenses	0.00	0.00
Total expenses	**-176,791.77**	**-81,296.71**
Equalisation on net income/loss	15,346.64	8,623.37
Net income/loss	**434,975.38**	**154,178.29**
Realised gain/loss on		
- financial futures transactions	17,440.12	-4,673.22
- foreign exchange	5,258.90	74,760.23
- forward foreign exchange transactions	533,640.40	-280,569.57
- options transactions	0.00	0.00
- securities transactions	138,196.50	344,103.95
- CFD transactions	0.00	0.00
- swap transactions	-2,768.30	-26,549.97
Equalisation on net realised gain/loss	106,870.26	-16,714.11
Net realised gain/loss	**1,233,613.26**	**244,535.60**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	2,999.60	-2,999.60
- foreign exchange	-30.78	0.00
- forward foreign exchange transactions	-101,519.86	-76,002.89
- options transactions	0.00	0.00
- securities transactions	-319,444.57	264,318.07
- CFD transactions	0.00	0.00
- swap transactions	-2,260.80	0.00
- TBA transactions	0.00	0.00
Result of operations	**813,356.85**	**429,851.18**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 37,922,700.43)	37,867,573.93	11,795,338.25
Time deposits	0.00	0.00
Cash at banks	2,064,750.52	1,111,946.90
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	18,233.22	0.00
Interest receivable on		
- bonds	432,707.11	128,620.37
- time deposits	0.00	0.00
- swap transactions	361.11	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	15,449.91	0.00
- securities transactions	152,888.89	1,146,072.50
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	647.81
Total Assets	40,551,964.69	14,182,625.83
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	-298,172.00
Capital gain tax payable	0.00	0.00
Other payables	-20,571.42	-15,782.50
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-2,999.60
- TBA transactions	0.00	0.00
- swap transactions	-2,260.80	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-177,522.75	-76,650.70
Total Liabilities	-200,354.97	-393,604.80
Net assets of the Subfund	**40,351,609.72**	**13,789,021.03**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	13,789,021.03	0.00
Subscriptions	28,925,084.92	13,727,558.48
Redemptions	-2,860,446.69	-376,479.37
Distribution	-193,189.49	0.00
Equalization	-122,216.90	8,090.74
Result of operations	813,356.85	429,851.18
Net assets of the Subfund at the end of the reporting period	**40,351,609.72**	**13,789,021.03**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	117,296	0
- issued	54,036	120,592
- redeemed	-26,231	-3,296
- at the end of the reporting period	**145,101**	**117,296**

The accompanying notes form an integral part of this Annual Report.

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								30,637,133.50	93.89
Bonds								30,637,133.50	93.89
Australia								724,708.00	2.22
XS0968449057	1.3750	%	Australia & New Zealand Banking Group EUR MTN 13/18	EUR	200.0	%	101.597	203,193.00	0.62
XS0801654558	2.1250	%	Westpac Banking EUR MTN 12/19	EUR	500.0	%	104.303	521,515.00	1.60
Austria								407,452.00	1.25
XS0973424152	1.6250	%	KA Finanz EUR MTN 13/18	EUR	400.0	%	101.863	407,452.00	1.25
Belgium								1,107,561.50	3.40
BE0002419910	1.2500	%	Belfius Bank EUR MTN 12/17	EUR	400.0	%	100.258	401,030.00	1.23
BE0002456318	1.1250	%	ING Belgium EUR Notes 13/18	EUR	300.0	%	101.779	305,335.50	0.94
BE6246364499	1.1250	%	KBC Bank EUR MTN 12/17	EUR	400.0	%	100.299	401,196.00	1.23
Canada								3,158,198.00	9.68
XS1064774778	1.0000	%	Bank of Montreal EUR Notes 14/19	EUR	400.0	%	102.123	408,492.00	1.25
XS1051305974	1.0000	%	Bank of Nova Scotia EUR MTN 14/19	EUR	400.0	%	102.006	408,024.00	1.25
XS1041750404	1.1250	%	Caisse Centrale Desjardins EUR Notes 14/19	EUR	400.0	%	102.080	408,320.00	1.25
XS0958742313	1.2500	%	Canadian Imperial Bank of Commerce EUR MTN 13/18	EUR	400.0	%	101.402	405,608.00	1.24
XS1004892953	1.2500	%	National Bank of Canada EUR Notes 13/18	EUR	300.0	%	101.954	305,862.00	0.94
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	400.0	%	101.871	407,484.00	1.25
XS0986254455	1.2500	%	Royal Bank of Canada EUR Notes 13/18	EUR	400.0	%	101.767	407,068.00	1.25
XS1245943755	0.5000	%	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	101.835	407,340.00	1.25
Denmark								712,117.00	2.18
XS0501663099	3.5000	%	Danske Bank EUR Notes 10/18	EUR	400.0	%	102.097	408,388.00	1.25
XS1197037515	0.2500	%	Danske Bank EUR Notes 15/20	EUR	300.0	%	101.243	303,729.00	0.93
Finland								816,586.00	2.50
XS0946639381	1.1250	%	Aktia Bank EUR MTN 13/18	EUR	400.0	%	101.110	404,440.00	1.24
XS0646202407	3.5000	%	OP Mortgage Bank EUR MTN 11/18	EUR	400.0	%	103.037	412,146.00	1.26
France								3,077,889.50	9.42
FR0010999482	3.8750	%	Banques Populaires Covered Bonds EUR MTN 11/18	EUR	400.0	%	101.433	405,730.00	1.24
FR0011757434	1.0000	%	BNP Paribas Home Loan EUR MTN 14/19	EUR	400.0	%	102.015	408,060.00	1.25
FR0011169861	3.5000	%	BPCE EUR MTN 11/19	EUR	400.0	%	105.425	421,698.00	1.29
FR0012857548	0.1000	%	Caisse Française de Financement Local EUR MTN 15/18	EUR	400.0	%	100.417	401,668.00	1.23
FR0000474652	4.5000	%	Compagnie de Financement Foncier EUR MTN 03/18	EUR	400.0	%	103.027	412,108.00	1.26
FR0011725407	1.1250	%	Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	300.0	%	102.100	306,298.50	0.94
FR0011215516	2.8750	%	Société Générale EUR MTN 12/19	EUR	400.0	%	104.771	419,084.00	1.28
FR0012562999	0.1250	%	Société Générale EUR MTN 15/20	EUR	300.0	%	101.081	303,243.00	0.93
Germany								7,492,926.00	22.97
DE000BHY1299	1.1250	%	Berlin Hyp EUR Notes 13/18	EUR	300.0	%	100.535	301,605.00	0.92
DE000BHY0BD2	0.0000	%	Berlin Hyp EUR Zero-Coupon MTN 15.03.2019	EUR	400.0	%	100.560	402,240.00	1.23
DE0001104685	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	200.0	%	101.291	202,581.00	0.62
DE0001104651	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	200.0	%	100.721	201,442.00	0.62
DE0001104669	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	200.0	%	100.916	201,832.00	0.62
DE0001104677	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	200.0	%	101.126	202,252.00	0.62
DE0001104644	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	200.0	%	100.530	201,060.00	0.62
DE0001104636	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 16.03.2018	EUR	200.0	%	100.348	200,696.00	0.62
DE000CZ40JR9	1.0000	%	Commerzbank EUR MTN 13/18	EUR	300.0	%	101.026	303,078.00	0.93
DE000DB5EVA0	3.3750	%	Deutsche Bank EUR MTN 11/18	EUR	300.0	%	101.916	305,748.00	0.94
DE000DKB0176	1.0000	%	Deutsche Kreditbank EUR Notes 13/18 S.60	EUR	200.0	%	100.446	200,892.00	0.62
DE0001617561	4.5000	%	Deutsche Pfandbriefbank EUR Notes 03/18 S.573	EUR	300.0	%	101.408	304,224.00	0.93
DE000DXA1NV3	1.0000	%	Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	1,000.0	%	102.098	1,020,980.00	3.13
DE000A1K0GG5	3.0000	%	FMS Wertmanagement EUR MTN 11/18	EUR	100.0	%	102.968	102,968.00	0.32
XS0963874234	1.1250	%	FMS Wertmanagement EUR MTN 13/18	EUR	100.0	%	101.535	101,534.50	0.31
DE000A1X3FW3	0.6250	%	FMS Wertmanagement EUR MTN 14/18	EUR	100.0	%	100.528	100,527.50	0.31
DE000A11QBN9	0.7500	%	FMS Wertmanagement EUR Notes 14/19	EUR	100.0	%	101.818	101,818.00	0.31

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	500.0	%	100.964	504,817.50	1.55
DE000A12T523	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	300.0	%	100.702	302,106.00	0.93
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	200.0	%	101.575	203,150.00	0.62
DE000A0SLD89	4.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 08/18	EUR	100.0	%	103.730	103,730.00	0.32
DE000A0L1CY5	3.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	100.0	%	105.810	105,810.00	0.32
DE000A1RET15	0.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 12/17	EUR	100.0	%	100.064	100,064.00	0.31
DE000A1R07X9	0.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 14/19	EUR	100.0	%	102.114	102,114.00	0.31
DE0002764198	5.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 98/18 S.213	EUR	100.0	%	101.869	101,869.00	0.31
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	1,000.0	%	100.913	1,009,130.00	3.08
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	500.0	%	100.932	504,657.50	1.55
Ireland							**507,357.50**	**1.55**
XS0907907140	2.7500 %	Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	500.0	%	101.472	507,357.50	1.55
Italy							**715,673.00**	**2.19**
IT0005028052	1.1250 %	Mediobanca EUR MTN 14/19	EUR	700.0	%	102.239	715,673.00	2.19
Luxembourg							**1,512,928.00**	**4.64**
EU000A1G0A24	1.1250 %	European Financial Stability Facility EUR MTN 12/17	EUR	100.0	%	100.260	100,260.00	0.31
EU000A1G0AR0	2.6250 %	European Financial Stability Facility EUR MTN 12/19	EUR	100.0	%	104.940	104,940.00	0.32
EU000A1G0BH9	1.2500 %	European Financial Stability Facility EUR MTN 13/18	EUR	100.0	%	101.432	101,432.00	0.31
EU000A1G0A99	1.2500 %	European Financial Stability Facility EUR MTN 13/18	EUR	100.0	%	100.604	100,604.00	0.31
EU000A1G0BB2	0.8750 %	European Financial Stability Facility EUR MTN 13/18	EUR	100.0	%	100.733	100,733.00	0.31
EU000A1G0BR8	0.2500 %	European Financial Stability Facility EUR MTN 14/17	EUR	100.0	%	100.032	100,032.00	0.31
EU000A1G0BM9	1.2500 %	European Financial Stability Facility EUR MTN 14/19	EUR	100.0	%	102.253	102,253.00	0.31
EU000A1U9845	0.0000 %	European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	100.0	%	100.028	100,028.00	0.31
XS1316421137	0.1250 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	700.0	%	100.378	702,646.00	2.15
New Zealand							**1,203,006.00**	**3.69**
XS0830360524	1.3750 %	ANZ New Zealand Int'l (London) EUR MTN 12/17	EUR	600.0	%	100.005	600,030.00	1.84
XS0562630391	3.1250 %	BNZ International Funding EUR MTN 10/17	EUR	600.0	%	100.496	602,976.00	1.85
Norway							**3,081,832.00**	**9.44**
XS0992304369	1.1250 %	DNB Boligkreditt EUR MTN 13/18	EUR	700.0	%	101.679	711,749.50	2.17
XS0851683473	1.2500 %	Eika Boligkreditt EUR MTN 12/17	EUR	300.0	%	100.166	300,496.50	0.92
XS0794570944	2.0000 %	Eika Boligkreditt EUR MTN 12/19	EUR	900.0	%	103.958	935,622.00	2.87
XS0738895373	2.7500 %	Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	600.0	%	104.169	625,014.00	1.92
XS0969571065	1.5000 %	Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	500.0	%	101.790	508,950.00	1.56
Spain							**732,588.50**	**2.24**
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	700.0	%	104.656	732,588.50	2.24
Supranational							**1,130,086.00**	**3.48**
XS0308505055	4.7500 %	European Investment Bank EUR MTN 07/17	EUR	100.0	%	100.180	100,180.00	0.31
XS0412826579	4.2500 %	European Investment Bank EUR MTN 09/19	EUR	100.0	%	107.336	107,336.00	0.33
XS0518184667	2.6250 %	European Investment Bank EUR MTN 10/18	EUR	100.0	%	101.436	101,436.00	0.31
XS0692728511	2.5000 %	European Investment Bank EUR MTN 11/18	EUR	100.0	%	103.132	103,132.00	0.32
XS0669743246	2.5000 %	European Investment Bank EUR MTN 11/19	EUR	100.0	%	104.377	104,377.00	0.32
XS0878567394	1.0000 %	European Investment Bank EUR MTN 13/18	EUR	100.0	%	101.189	101,189.00	0.31
XS1350662737	0.0000 %	European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	100.0	%	100.653	100,653.00	0.31
EU000A1U9886	0.0500 %	European Stability Mechanism EUR Notes 15/18	EUR	100.0	%	100.642	100,642.00	0.31
EU000A0VUCF1	3.3750 %	European Union EUR MTN 10/19	EUR	100.0	%	106.245	106,245.00	0.33
EU000A1GN002	3.2500 %	European Union EUR MTN 11/18	EUR	100.0	%	101.928	101,928.00	0.31
EU000A1GV187	2.3750 %	European Union EUR MTN 11/18	EUR	100.0	%	102.968	102,968.00	0.32
Sweden							**1,307,761.50**	**4.01**
XS0548881555	2.6250 %	Skandinaviska Enskilda Banken EUR MTN 10/17	EUR	600.0	%	100.110	600,660.00	1.84
XS0906516256	1.0000 %	Stadshypotek EUR MTN 13/18	EUR	700.0	%	101.015	707,101.50	2.17

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Switzerland							919,804.50	2.82
XS0692723553	2.8750 %	Crédit Suisse EUR MTN 11/18	EUR	200.0	%	103.349	206,697.00	0.63
XS1044479373	1.0000 %	Crédit Suisse EUR MTN 14/19	EUR	700.0	%	101.873	713,107.50	2.19
The Netherlands							1,319,341.50	4.04
XS0576912124	3.5000 %	ABN Amro Bank EUR MTN 11/18	EUR	400.0	%	101.105	404,420.00	1.24
XS0576072622	3.3750 %	ING Bank EUR MTN 11/18	EUR	400.0	%	101.059	404,234.00	1.24
XS0977140531	1.7500 %	NIBC Bank EUR MTN 13/18	EUR	500.0	%	102.138	510,687.50	1.56
United Kingdom							709,317.00	2.17
XS0577751141	4.1250 %	Royal Bank of Scotland EUR MTN 11/18	EUR	600.0	%	101.303	607,818.00	1.86
XS0582479522	4.3750 %	Santander UK EUR MTN 11/18	EUR	100.0	%	101.499	101,499.00	0.31
Investments in securities and money-market instruments							30,637,133.50	93.89
Deposits at financial institutions							2,027,545.83	6.21
Sight deposits							2,027,545.83	6.21
	State Street Bank GmbH, Luxembourg Branch		EUR				1,853,799.76	5.68
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				173,746.07	0.53
Investments in deposits at financial institutions							2,027,545.83	6.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					24,252.71	0.07
Futures Transactions					24,252.71	0.07
Sold Currency Futures					24,252.71	0.07
EUR Currency Futures 12/17	Ctr	-13	USD	1.184	24,252.71	0.07
OTC-Dealt Derivatives					-277,810.78	-0.85
Swap Transactions					-277,810.78	-0.85
Total Return Swaps					-277,810.78	-0.85
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.23% - 10.10.2017	USD	41,673,497.42			-30,815.61	-0.09
Total Return Swap on Index - Fund receives CVICLINE Commodity Index - pays 0.30% - 15.12.2017	USD	61,509.69			-68,434.50	-0.21
Total Return Swap on Index - Fund receives CVICLINE Commodity Index - pays 0.30% - 15.12.2017	USD	61,375.30			-86,812.52	-0.27
Total Return Swap on Index - Fund receives CVICLINE Commodity Index - pays 0.30% - 15.12.2017	USD	61,396.02			-83,979.03	-0.26
Total Return Swap on Index - Fund receives CVICLINE Commodity Index - pays 0.30% - 15.12.2017	USD	6,144.20			-7,769.12	-0.02
Investments in derivatives					-253,558.07	-0.78
Net current assets/liabilities	EUR				222,031.85	0.68
Net assets of the Subfund	EUR				32,633,153.11	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	59.91	65.84	64.94
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	461.12	507.10	501.81
- Class W (EUR) (distributing)	WKN: A2A S6K/ISIN: LU1504571065	916.71	--	--
Shares in circulation		198,407	227,485	173,712
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	155,587	163,927	173,545
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	34,992	63,558	167
- Class W (EUR) (distributing)	WKN: A2A S6K/ISIN: LU1504571065	7,828	--	--
Subfund assets in millions of EUR		32.6	43.0	11.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Germany	22.97
Canada	9.68
Norway	9.44
France	9.42
Luxembourg	4.64
The Netherlands	4.04
Sweden	4.01
New Zealand	3.69
Supranational	3.48
Belgium	3.40
Switzerland	2.82
Finland	2.50
Spain	2.24
Other Countries	11.56
Other net assets	6.11
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	689,727.90	271,144.09
- swap transactions	32.15	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,446.15	0.00
- negative interest rate	-8,916.68	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**683,289.52**	**271,144.09**
Interest paid on		
- bank liabilities	0.00	-2,998.69
- swap transactions	-38,511.60	-187.99
- contracts for difference	0.00	0.00
Other interest paid	0.00	-293,694.34
Taxe d'Abonnement	-8,172.49	-5,879.15
Performance fee	0.00	0.00
All-in-fee	-417,519.21	-220,021.13
Other expenses	0.00	0.00
Total expenses	**-464,203.30**	**-522,781.30**
Equalisation on net income/loss	129,954.27	-196,806.87
Net income/loss	**349,040.49**	**-448,444.08**
Realised gain/loss on		
- financial futures transactions	-98,219.38	3.52
- foreign exchange	161,619.05	13,243.08
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-760,551.15	-860.55
- CFD transactions	0.00	0.00
- swap transactions	-3,122,557.47	-937,357.14
Equalisation on net realised gain/loss	856,852.78	1,799,513.11
Net realised gain/loss	**-2,613,815.68**	**426,097.94**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	12,270.78	11,981.93
- foreign exchange	-3,796.32	6,082.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-33,170.78	36,615.80
- CFD transactions	0.00	0.00
- swap transactions	-606,105.78	258,808.16
- TBA transactions	0.00	0.00
Result of operations	**-3,244,617.78**	**739,586.06**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 30,601,429.47)	30,637,133.50	38,536,468.40
Time deposits	0.00	0.00
Cash at banks	2,027,545.83	3,870,275.71
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	284,663.35	332,295.17
- 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	24,252.71	11,981.93
- TBA transactions	0.00	0.00
- swap transactions	0.00	328,295.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	32,973,595.39	43,079,316.21
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	-35,246.46	0.00
Payable on		
- redemptions of fund shares	-400.01	-20,053.24
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-26,985.03	-37,123.97
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-277,810.78	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-340,442.28	-57,177.21
Net assets of the Subfund	**32,633,153.11**	**43,022,139.00**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	43,022,139.00	11,354,568.83
Subscriptions	49,557,514.41	34,343,672.00
Redemptions	-55,410,692.28	-1,812,060.11
Distribution	-304,383.19	-921.54
Equalization	-986,807.05	-1,602,706.24
Result of operations	-3,244,617.78	739,586.06
Net assets of the Subfund at the end of the reporting period	**32,633,153.11**	**43,022,139.00**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	227,485	173,712
- issued	97,332	71,999
- redeemed	-126,410	-18,226
- at the end of the reporting period	**198,407**	**227,485**

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						272,203,521.91	77.95
Equities						51,259,066.77	14.71
Australia						**404,995.45**	**0.12**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	13,248	AUD	29.600	260,690.11	0.07
AU000000BOQ8	Bank of Queensland	Shs	11,815	AUD	12.980	101,950.87	0.03
AU000000NST8	Northern Star Resources	Shs	5,543	AUD	4.940	18,203.48	0.01
AU000000SGR6	Star Entertainment Group	Shs	6,933	AUD	5.240	24,150.99	0.01
Bermuda						**382,786.09**	**0.11**
BMG053841059	Aspen Insurance Holdings	Shs	560	USD	39.700	18,852.67	0.01
BMG0692U1099	Axis Capital Holdings	Shs	166	USD	57.140	8,043.46	0.00
BMG3223R1088	Everest Re Group	Shs	1,883	USD	222.880	355,889.96	0.10
Canada						**2,486,198.76**	**0.73**
CA01626P4033	Alimentation Couche Tard -B-	Shs	5,310	CAD	57.590	208,641.03	0.06
CA1363751027	Canadian National Railway	Shs	3,253	CAD	103.380	229,445.06	0.07
CA1363851017	Canadian Natural Resources	Shs	3,627	CAD	42.390	104,898.46	0.03
CA1366812024	Canadian Tire -A-	Shs	835	CAD	155.840	88,781.72	0.03
CA39945C1095	CGI Group -A-	Shs	10,079	CAD	64.250	441,823.39	0.13
CA19239C1068	Cogeco Communications	Shs	444	CAD	91.030	27,575.64	0.01
CA2918434077	Empire -A-	Shs	1,806	CAD	21.930	27,021.81	0.01
CA53278L1076	Linamar	Shs	527	CAD	75.910	27,294.03	0.01
CA5592224011	Magna International	Shs	7,247	CAD	66.200	327,321.38	0.09
CA59162N1096	Metro	Shs	6,261	CAD	43.000	183,683.56	0.05
CA6330671034	National Bank of Canada	Shs	3,353	CAD	59.960	137,168.16	0.04
CA7800871021	Royal Bank of Canada	Shs	7,023	CAD	95.930	459,658.44	0.13
CA82028K2002	Shaw Communications -B-	Shs	3,010	CAD	28.720	58,980.58	0.02
CA8672241079	Suncor Energy	Shs	1,866	CAD	43.310	55,138.88	0.02
CA8935781044	Transcontinental -A-	Shs	6,115	CAD	26.070	108,766.62	0.03
Denmark						**622,106.00**	**0.18**
DK0010244508	AP Møller - Maersk -B-	Shs	151	DKK	12,060.000	244,684.60	0.07
DK0010274414	Danske Bank	Shs	7,244	DKK	251.100	244,403.56	0.07
DK0060655629	Dfds	Shs	1,467	DKK	359.800	70,920.80	0.02
DK0060634707	Royal Unibrew	Shs	689	DKK	341.400	31,605.68	0.01
DK0060228559	TDC	Shs	6,219	DKK	36.490	30,491.36	0.01
Finland						**261,744.00**	**0.07**
FI0009005987	UPM-Kymmene	Shs	11,400	EUR	22.960	261,744.00	0.07
France						**2,084,904.98**	**0.61**
FR0000120628	AXA	Shs	6,847	EUR	25.335	173,468.75	0.05
FR0000125338	Capgemini	Shs	3,762	EUR	98.840	371,836.08	0.11
FR0000045072	Crédit Agricole	Shs	833	EUR	15.270	12,719.91	0.00
FR0010259150	Ipsen	Shs	2,969	EUR	112.800	334,903.20	0.10
FR0000133308	Orange	Shs	11,866	EUR	13.855	164,403.43	0.05
FR0000073272	Safran	Shs	673	EUR	85.520	57,554.96	0.02
FR0010411983	SCOR	Shs	301	EUR	35.125	10,572.63	0.00
FR0000120271	Total	Shs	9,775	EUR	45.285	442,660.88	0.13
FR0013176526	Valeo	Shs	3,898	EUR	61.680	240,428.64	0.07
FR0000125486	Vinci	Shs	3,433	EUR	80.500	276,356.50	0.08
Germany						**1,030,860.75**	**0.29**
DE0005190003	Bayerische Motoren Werke	Shs	2,061	EUR	84.530	174,216.33	0.05
DE0005439004	Continental	Shs	755	EUR	212.300	160,286.50	0.05
DE0007100000	Daimler	Shs	3,299	EUR	66.400	219,053.60	0.06
DE0005552004	Deutsche Post	Shs	3,811	EUR	37.685	143,617.54	0.04
DE0008402215	Hannover Rueck	Shs	1,412	EUR	101.200	142,894.40	0.04
DE000KSAG888	K&S	Shs	2,589	EUR	22.970	59,469.33	0.02
DE0006599905	Merck	Shs	475	EUR	95.840	45,524.00	0.01
DE000TLX1005	Talanx	Shs	300	EUR	34.140	10,242.00	0.00
DE0007664039	Volkswagen	Shs	557	EUR	135.650	75,557.05	0.02
Hong Kong						**23,890.37**	**0.01**
BMG677491539	Orient Overseas International	Shs	3,000	HKD	73.350	23,890.37	0.01
Ireland						**834,610.64**	**0.24**
NL0000687663	AerCap Holdings	Shs	3,989	USD	50.650	171,331.73	0.05
IE00BTN1Y115	Medtronic	Shs	7,406	USD	77.710	488,039.45	0.14
IE00B1RR8406	Smurfit Kappa Group	Shs	6,583	EUR	26.620	175,239.46	0.05
Italy						**181,132.17**	**0.05**
IT0003828271	Recordati	Shs	3,459	EUR	39.130	135,350.67	0.04
IT0003153415	Snam	Shs	11,243	EUR	4.072	45,781.50	0.01

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Japan						**4,818,318.13**	**1.38**
JP3102400003	Aida Engineering	Shs	2,700	JPY	1,328.000	27,016.55	0.01
JP3122800000	Amada	Shs	2,700	JPY	1,235.000	25,124.58	0.01
JP3112000009	Asahi Glass	Shs	600	JPY	4,175.000	18,874.52	0.01
JP3566800003	Central Japan Railway	Shs	1,000	JPY	19,730.000	148,660.37	0.04
JP3497800007	Daihen	Shs	4,000	JPY	998.000	30,078.67	0.01
JP3814000000	FUJIFILM Holdings	Shs	10,800	JPY	4,367.000	355,365.33	0.10
JP3142500002	Idemitsu Kosan	Shs	500	JPY	3,175.000	11,961.40	0.00
JP3143600009	ITOCHU	Shs	32,600	JPY	1,843.000	452,700.57	0.13
JP3705200008	Japan Airlines	Shs	4,600	JPY	3,808.000	131,984.48	0.04
JP3421100003	Japan Petroleum Exploration	Shs	400	JPY	2,431.000	7,326.78	0.00
JP3386030005	JFE Holdings	Shs	1,500	JPY	2,197.500	24,836.38	0.01
JP3386450005	JXTG Holdings	Shs	96,400	JPY	578.900	420,483.24	0.12
JP3223800008	Kawasaki Kisen Kaisha	Shs	2,600	JPY	2,960.000	57,987.34	0.02
JP3263000006	Kinden	Shs	6,100	JPY	1,812.000	83,282.96	0.02
JP3283650004	Kose	Shs	200	JPY	12,890.000	19,424.55	0.01
JP3877600001	Marubeni	Shs	22,200	JPY	768.500	128,547.89	0.04
JP3898400001	Mitsubishi	Shs	3,700	JPY	2,615.500	72,916.29	0.02
JP3903000002	Mitsubishi Materials	Shs	1,200	JPY	3,890.000	35,172.15	0.01
JP3902900004	Mitsubishi UFJ Financial Group	Shs	72,300	JPY	730.700	398,057.23	0.11
JP3885780001	Mizuho Financial Group	Shs	219,600	JPY	197.100	326,127.24	0.09
JP3743000006	NH Foods	Shs	1,000	JPY	3,095.000	23,320.01	0.01
JP3721600009	Nippon Paper Industries	Shs	2,900	JPY	2,092.000	45,711.74	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	16,100	JPY	5,157.000	625,591.90	0.18
JP3672400003	Nissan Motor	Shs	9,100	JPY	1,114.500	76,416.93	0.02
JP3676200003	Nisshin Steel	Shs	3,100	JPY	1,439.000	33,611.71	0.01
JP3379900008	NS Solutions	Shs	2,800	JPY	2,482.000	52,363.41	0.01
JP3973400009	Ricoh	Shs	7,000	JPY	1,094.000	57,701.02	0.02
JP3814800003	Subaru	Shs	2,000	JPY	4,060.000	61,182.07	0.02
JP3404600003	Sumitomo	Shs	12,800	JPY	1,618.500	156,095.64	0.04
JP3890350006	Sumitomo Mitsui Financial Group	Shs	7,700	JPY	4,320.000	250,635.50	0.07
JP3634600005	Toyota Industries	Shs	1,000	JPY	6,470.000	48,749.75	0.01
JP3633400001	Toyota Motor	Shs	5,500	JPY	6,710.000	278,069.48	0.08
JP3659000008	West Japan Railway	Shs	4,700	JPY	7,822.000	277,002.56	0.08
JP3955800002	Yokohama Rubber	Shs	3,200	JPY	2,320.000	55,937.89	0.02
Norway						**718,771.60**	**0.20**
NO0010031479	DNB	Shs	29,048	NOK	160.400	496,780.82	0.14
NO0003096208	Leroy Seafood Group	Shs	2,860	NOK	50.850	15,506.05	0.00
NO0003054108	Marine Harvest	Shs	2,230	NOK	156.600	37,234.10	0.01
NO0010310956	Salmar	Shs	902	NOK	224.900	21,629.19	0.01
NO0010096985	Statoil	Shs	657	NOK	159.900	11,201.03	0.00
NO0010208051	Yara International	Shs	3,586	NOK	356.800	136,420.41	0.04
Singapore						**13,056.31**	**0.00**
BMG173841013	BW LPG	Shs	3,379	NOK	36.240	13,056.31	0.00
Spain						**326,236.02**	**0.09**
ES0113900J37	Banco Santander	Shs	24,798	EUR	5.855	145,192.29	0.04
ES0116870314	Gas Natural	Shs	2,834	EUR	18.765	53,180.01	0.02
ES0144580Y14	Iberdrola	Shs	11,621	EUR	6.542	76,024.58	0.02
ES0173516115	Repsol	Shs	3,338	EUR	15.530	51,839.14	0.01
Sweden						**679,066.75**	**0.20**
SE0000869646	Boliden	Shs	11,748	SEK	273.200	334,606.81	0.10
SE0009922164	Essity Aktiebolag -B-	Shs	3,364	SEK	217.100	76,138.79	0.02
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	7,132	SEK	107.100	79,632.61	0.02
SE0000112724	Svenska Cellulosa -B-	Shs	3,364	SEK	68.600	24,058.59	0.01
SE0000242455	Swedbank -A-	Shs	7,034	SEK	224.500	164,629.95	0.05
Switzerland						**1,212,198.72**	**0.36**
CH0044328745	Chubb	Shs	259	USD	142.190	31,229.36	0.01
CH0013841017	Lonza Group	Shs	477	CHF	251.800	104,877.45	0.03
CH0038863350	Nestlé	Shs	447	CHF	81.100	31,654.57	0.01
CH0012005267	Novartis	Shs	3,149	CHF	83.000	228,222.66	0.07
CH0014852781	Swiss Life Holding	Shs	1,488	CHF	338.000	439,164.91	0.13
CH0126881561	Swiss Re	Shs	4,992	CHF	86.500	377,049.77	0.11
The Netherlands						**957,619.97**	**0.28**
NL0011794037	Ahold Delhaize	Shs	20,321	EUR	15.745	319,954.15	0.09
NL0000339760	BE Semiconductor Industries	Shs	1,551	EUR	58.930	91,400.43	0.03

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
NL0000852580	Boskalis Westminster	Shs	655	EUR	29.340	19,217.70	0.01
GB00B03MLX29	Royal Dutch Shell -A-	Shs	11,979	EUR	25.655	307,321.25	0.09
GB00B03MM408	Royal Dutch Shell -B-	Shs	8,422	GBP	23.001	219,726.44	0.06
United Kingdom						**2,492,596.02**	**0.73**
GB00B1YW4409	3i Group	Shs	16,854	GBP	9.166	175,224.44	0.05
GB0000811801	Barratt Developments	Shs	10,256	GBP	6.140	71,427.72	0.02
GB0000904986	Bellway	Shs	1,877	GBP	32.700	69,619.74	0.02
GB00B02L3W35	Berkeley Group Holdings	Shs	2,748	GBP	37.220	116,014.82	0.03
GB0007980591	BP	Shs	78,470	GBP	4.800	427,233.47	0.12
GB00B15FWH70	Cineworld Group	Shs	6,080	GBP	6.635	45,757.77	0.01
JE00B783TY65	Delphi Automotive	Shs	309	USD	97.740	25,610.92	0.01
GB00BY9D0Y18	Direct Line Insurance Group	Shs	64,798	GBP	3.663	269,227.17	0.08
GB00B3Y2J508	Galliford Try	Shs	3,778	GBP	13.580	58,194.52	0.02
GB0005405286	HSBC Holdings	Shs	6,539	GBP	7.332	54,381.88	0.02
ES0177542018	International Consolidated Airlines Group	Shs	11,272	GBP	5.990	76,585.79	0.02
GB00BYX91H57	JD Sports Fashion	Shs	19,052	GBP	3.767	81,406.02	0.02
GB0005603997	Legal & General Group	Shs	37,706	GBP	2.608	111,542.00	0.03
GB0008706128	Lloyds Banking Group	Shs	96,952	GBP	0.671	73,735.39	0.02
GB0032089863	Next	Shs	1,265	GBP	52.500	75,330.39	0.02
GB0006825383	Persimmon	Shs	9,110	GBP	25.740	265,978.97	0.08
NL0006144495	RELX	Shs	20,740	EUR	17.880	370,831.20	0.12
GB00B2PDGW16	WH Smith	Shs	1,171	GBP	20.650	27,428.20	0.01
GB00B1KJJ408	Whitbread	Shs	434	GBP	37.480	18,450.57	0.01
JE00B8KF9B49	WPP	Shs	5,059	GBP	13.700	78,615.04	0.02
USA						**31,727,974.04**	**9.06**
US00817Y1082	Aetna	Shs	3,327	USD	157.300	443,788.29	0.13
BMG0129K1045	Aircastle	Shs	4,655	USD	22.160	87,474.96	0.03
US0116591092	Alaska Air Group	Shs	4,440	USD	75.870	285,658.64	0.08
IE00BY9D5467	Allergan	Shs	1,914	USD	204.080	331,235.36	0.09
US0200021014	Allstate	Shs	4,948	USD	91.290	383,042.72	0.11
US02079K1079	Alphabet -C-	Shs	279	USD	949.500	224,643.31	0.06
US02079K3059	Alphabet -A-	Shs	296	USD	964.810	242,174.17	0.07
US02209S1033	Altria Group	Shs	8,720	USD	64.190	474,655.13	0.14
US0231351067	Amazon.com	Shs	634	USD	956.400	514,189.43	0.15
US0236081024	Ameren	Shs	7,234	USD	58.360	358,004.18	0.10
US02376R1023	American Airlines Group	Shs	8,116	USD	47.490	326,842.50	0.09
US0255371017	American Electric Power	Shs	6,444	USD	70.500	385,246.73	0.11
US03073E1055	AmerisourceBergen	Shs	765	USD	80.990	52,539.65	0.02
US0311621009	Amgen	Shs	3,904	USD	185.460	613,980.22	0.18
US03349M1053	Andeavor	Shs	1,341	USD	102.480	116,536.56	0.03
US0367521038	Anthem	Shs	3,151	USD	189.780	507,099.48	0.15
US0378331005	Apple	Shs	13,093	USD	153.280	1,701,840.97	0.49
US0394831020	Archer-Daniels-Midland	Shs	8,890	USD	42.750	322,279.14	0.09
US0427351004	Arrow Electronics	Shs	3,311	USD	80.500	226,021.30	0.06
US00206R1023	AT&T	Shs	14,837	USD	39.040	491,190.80	0.14
US0533321024	AutoZone	Shs	276	USD	587.290	137,453.56	0.04
US05379B1070	Avista	Shs	1,972	USD	51.620	86,321.55	0.02
US0846707026	Berkshire Hathaway -B-	Shs	5,066	USD	183.210	787,061.51	0.23
US09238E1047	Blackhawk Network Holdings	Shs	1,389	USD	43.700	51,472.82	0.01
US10922N1037	Brighthouse Financial	Shs	311	USD	60.430	15,937.03	0.00
US11133T1034	Broadridge Financial Solutions	Shs	5,340	USD	80.620	365,071.87	0.10
US1116213067	Brocade Communications Systems	Shs	14,456	USD	11.660	142,935.80	0.04
US14040H1059	Capital One Financial	Shs	6,074	USD	84.120	433,279.73	0.12
US14149Y1082	Cardinal Health	Shs	5,045	USD	66.970	286,507.36	0.08
US1638511089	Chemours	Shs	415	USD	50.410	17,740.22	0.01
US1667641005	Chevron	Shs	1,150	USD	117.620	114,702.62	0.03
US1255091092	Cigna	Shs	2,954	USD	187.000	468,431.85	0.13
US17275R1023	Cisco Systems	Shs	22,603	USD	33.350	639,228.66	0.18
US1258961002	CMS Energy	Shs	1,838	USD	46.350	72,241.97	0.02
US20030N1019	Comcast -A-	Shs	23,124	USD	37.820	741,615.50	0.21
US1266501006	CVS Health	Shs	5,828	USD	81.260	401,597.20	0.12
US24665A1034	Delek US Holdings	Shs	887	USD	26.450	19,894.98	0.01
US26078J1007	DowDuPont	Shs	5,007	USD	69.060	293,223.30	0.08
US26138E1091	Dr Pepper Snapple Group	Shs	5,613	USD	88.360	420,576.56	0.12
US2333261079	DST Systems	Shs	3,032	USD	54.890	141,129.16	0.04
US2333311072	DTE Energy	Shs	2,916	USD	107.660	266,217.26	0.08

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Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US26441C2044	Duke Energy	Shs	772	USD	84.260	55,161.12	0.02
US23355L1061	DXC Technology	Shs	871	USD	84.790	62,626.35	0.02
US2810201077	Edison International	Shs	6,548	USD	77.570	430,721.73	0.12
US30161N1019	Exelon	Shs	2,126	USD	37.400	67,426.28	0.02
US30231G1022	Exxon Mobil	Shs	9,543	USD	82.190	665,117.26	0.19
US30303M1027	Facebook -A-	Shs	3,507	USD	168.730	501,790.45	0.14
US3448491049	Foot Locker	Shs	1,623	USD	34.860	47,977.79	0.01
US36467W1099	GameStop -A-	Shs	579	USD	20.790	10,207.69	0.00
US3614481030	GATX	Shs	903	USD	62.980	48,226.39	0.01
US3696041033	General Electric	Shs	2,316	USD	24.240	47,606.42	0.01
US3755581036	Gilead Sciences	Shs	5,049	USD	80.910	346,419.15	0.10
US38141G1040	Goldman Sachs Group	Shs	2,320	USD	235.470	463,252.62	0.13
US3989051095	Group 1 Automotive	Shs	725	USD	72.050	44,296.18	0.01
US42824C1099	Hewlett Packard Enterprise	Shs	13,049	USD	14.570	161,224.52	0.05
US40434L1052	HP	Shs	11,428	USD	19.970	193,527.47	0.06
US4464131063	Huntington Ingalls Industries	Shs	99	USD	223.060	18,726.27	0.01
US4510551074	Iconix Brand Group	Shs	1,326	USD	5.730	6,443.06	0.00
US4581401001	Intel	Shs	19,034	USD	37.830	610,605.51	0.17
US4592001014	International Business Machines	Shs	141	USD	145.660	17,416.21	0.00
US4781601046	Johnson & Johnson	Shs	9,012	USD	129.470	989,429.03	0.28
US46625H1005	JPMorgan Chase & Co	Shs	10,213	USD	95.380	826,047.39	0.24
US5010441013	Kroger	Shs	17,440	USD	20.260	299,626.51	0.09
US5128071082	Lam Research	Shs	4,979	USD	181.820	767,676.23	0.22
US5218652049	Lear	Shs	930	USD	173.890	137,136.12	0.04
US5341871094	Lincoln National	Shs	156	USD	73.330	9,700.64	0.00
NL0009434992	LyondellBasell Industries -A-	Shs	2,669	USD	99.780	225,832.47	0.06
IE00BBGT3753	Mallinckrodt	Shs	1,822	USD	36.140	55,838.13	0.02
US56585A1025	Marathon Petroleum	Shs	7,538	USD	55.470	354,575.41	0.10
US57164Y1073	Marriott Vacations Worldwide	Shs	1,009	USD	125.190	107,116.19	0.03
US58155Q1031	McKesson	Shs	1,846	USD	153.720	240,633.67	0.07
US59156R1086	Metlife	Shs	3,430	USD	51.320	149,270.88	0.04
US5949181045	Microsoft	Shs	12,969	USD	73.870	812,398.11	0.23
US6174464486	Morgan Stanley	Shs	795	USD	48.150	32,460.69	0.01
US61945C1036	Mosaic	Shs	3,850	USD	21.300	69,539.99	0.02
NL0011031208	Mylan	Shs	5,834	USD	30.860	152,671.04	0.04
KYG6501M1050	Nexteer Automotive Group	Shs	22,000	HKD	13.380	31,958.06	0.01
US6668071029	Northrop Grumman	Shs	2,149	USD	284.620	518,675.99	0.15
US7163821066	PetMed Express	Shs	1,771	USD	33.310	50,025.05	0.01
US7170811035	Pfizer	Shs	12,597	USD	35.600	380,286.97	0.11
US69331C1080	PG&E	Shs	7,979	USD	68.050	460,437.74	0.13
US7185461040	Phillips 66	Shs	2,167	USD	91.790	168,674.18	0.05
US72147K1088	Pilgrim's Pride	Shs	919	USD	28.410	22,140.18	0.01
US72348P1049	Pinnacle Foods	Shs	2,236	USD	57.110	108,287.49	0.03
US7234841010	Pinnacle West Capital	Shs	3,317	USD	84.910	238,835.36	0.07
US6934751057	PNC Financial Services Group	Shs	4,395	USD	134.460	501,125.27	0.14
US74251V1026	Principal Financial Group	Shs	1,040	USD	64.000	56,442.68	0.02
US7443201022	Prudential Financial	Shs	5,012	USD	106.000	450,517.06	0.13
US7445731067	Public Service Enterprise Group	Shs	1,479	USD	46.080	57,792.96	0.02
US7475251036	Qualcomm	Shs	3,748	USD	51.750	164,476.65	0.05
US8000131040	Sanderson Farms	Shs	743	USD	159.120	100,255.43	0.03
JE00B2QKY057	Shire	Shs	4,586	GBP	37.952	197,418.39	0.06
US8330341012	Snap-On	Shs	2,551	USD	147.390	318,839.99	0.09
US8472151005	SpartanNash	Shs	539	USD	26.720	12,212.92	0.00
US8679141031	SunTrust Banks	Shs	1,415	USD	59.300	71,155.00	0.02
US87612E1064	Target	Shs	1,055	USD	58.910	52,703.06	0.02
US8835561023	Thermo Fisher Scientific	Shs	1,256	USD	186.450	198,584.96	0.06
US8873173038	Time Warner	Shs	1,830	USD	102.240	158,659.56	0.05
US89417E1091	Travelers Companies	Shs	4,277	USD	122.800	445,381.25	0.13
US8965221091	Trinity Industries	Shs	1,956	USD	31.180	51,717.71	0.01
US9024941034	Tyson Foods -A-	Shs	9,388	USD	65.450	521,047.18	0.15
US9078181081	Union Pacific	Shs	1,507	USD	115.970	148,201.71	0.04
US91324P1021	UnitedHealth Group	Shs	5,318	USD	196.100	884,341.98	0.26
US91913Y1001	Valero Energy	Shs	7,508	USD	76.740	488,585.28	0.14
US92343V1044	Verizon Communications	Shs	9,421	USD	49.410	394,735.49	0.11
US92826C8394	Visa -A-	Shs	139	USD	104.580	12,327.01	0.00
US9290891004	Voya Financial	Shs	663	USD	39.770	22,359.57	0.01

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US2546871060	Walt Disney			Shs	6,366	USD	98.050	529,308.11	0.15
US9497461015	Wells Fargo & Co			Shs	13,679	USD	54.250	629,286.49	0.18
US9581021055	Western Digital			Shs	437	USD	86.710	32,132.53	0.01
US9598021098	Western Union			Shs	484	USD	19.060	7,822.81	0.00
US9633201069	Whirlpool			Shs	914	USD	183.570	142,279.46	0.04
US97650W1080	Wintrust Financial			Shs	1,197	USD	77.960	79,133.49	0.02
Bonds								**220,386,720.70**	**63.08**
Austria								**1,906,692.95**	**0.54**
AT0000A001X2	3.5000	%	Austria Government EUR Bonds 06/21	EUR	250.0	%	115.477	288,691.25	0.08
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	450.0	%	137.728	619,776.00	0.18
AT0000A0VRF9	1.9500	%	Austria Government EUR Bonds 12/19	EUR	100.0	%	104.444	104,444.00	0.03
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	190.0	%	137.423	261,103.70	0.07
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	200.0	%	119.815	239,630.00	0.07
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	400.0	%	98.262	393,048.00	0.11
Belgium								**12,705,536.00**	**3.64**
BE6258027729	2.2500	%	Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	%	106.818	640,908.00	0.18
BE6285451454	0.6250	%	Anheuser-Busch InBev EUR MTN 16/20	EUR	800.0	%	101.687	813,496.00	0.23
BE6285454482	1.5000	%	Anheuser-Busch InBev EUR MTN 16/25	EUR	1,000.0	%	105.033	1,050,330.00	0.30
BE0002477520	0.6250	%	Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	%	102.640	410,558.00	0.12
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	1,400.0	%	118.680	1,661,520.00	0.48
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	550.0	%	145.870	802,285.00	0.23
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	1,500.0	%	116.354	1,745,310.00	0.50
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	550.0	%	126.477	695,623.50	0.20
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	%	103.868	2,077,360.00	0.59
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	750.0	%	95.995	719,962.50	0.21
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	1,100.0	%	148.749	1,636,239.00	0.47
BE0002443183	2.8750	%	Eandis System Operator EUR MTN 13/23	EUR	100.0	%	113.673	113,673.00	0.03
BE6282460615	2.7500	%	Solvay EUR Notes 15/27	EUR	300.0	%	112.757	338,271.00	0.10
Czech Republic								**950,384.00**	**0.27**
XS0458257796	5.0000	%	CEZ EUR MTN 09/21	EUR	800.0	%	118.798	950,384.00	0.27
Denmark								**2,244,561.00**	**0.64**
XS1424730973	0.7500	%	Danske Bank EUR MTN 16/23	EUR	800.0	%	101.509	812,072.00	0.23
XS1145526585	1.1250	%	ISS Global EUR MTN 14/20	EUR	1,000.0	%	102.205	1,022,045.00	0.29
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	400.0	%	102.611	410,444.00	0.12
Finland								**1,158,593.30**	**0.33**
FI4000047089	1.6250	%	Finland Government EUR Bonds 12/22	EUR	270.0	%	108.954	294,175.80	0.08
FI4000037635	2.7500	%	Finland Government EUR Bonds 12/28	EUR	200.0	%	121.724	243,448.00	0.07
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	100.0	%	130.174	130,174.00	0.04
FI4000106117	0.3750	%	Finland Government EUR Bonds 14/20	EUR	150.0	%	102.577	153,865.50	0.04
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	300.0	%	112.310	336,930.00	0.10
France								**52,697,761.80**	**15.09**
FR0012861821	1.5000	%	Aéroports de Paris EUR Notes 15/23	EUR	600.0	%	105.710	634,260.00	0.18
FR0013044278	1.5000	%	APRR EUR MTN 15/24	EUR	100.0	%	104.736	104,735.50	0.03
FR0013260551	1.6250	%	APRR EUR MTN 17/32	EUR	300.0	%	99.961	299,883.00	0.09
FR0011694033	2.9500	%	Autoroutes du Sud de la France EUR MTN 14/24	EUR	100.0	%	114.170	114,169.50	0.03
XS0906403059	2.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	800.0	%	104.172	833,376.00	0.24
XS0997775837	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	900.0	%	114.355	1,029,195.00	0.29
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	600.0	%	106.779	640,671.00	0.18
FR0011781764	2.1250	%	BPCE EUR MTN 14/21	EUR	800.0	%	107.034	856,272.00	0.25
FR0011689579	3.0000	%	BPCE EUR MTN 14/24	EUR	300.0	%	116.007	348,019.50	0.10
FR0013094836	0.6250	%	BPCE EUR MTN 16/20	EUR	1,000.0	%	101.657	1,016,565.00	0.29
FR0011565985	2.1250	%	BPCE SFH EUR Notes 13/20	EUR	500.0	%	107.007	535,035.00	0.15
FR0011213453	3.6000	%	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	800.0	%	121.164	969,312.00	0.28
FR0011536093	1.7500	%	Caisse Française de Financement Local EUR MTN 13/20	EUR	1,200.0	%	105.612	1,267,344.00	0.36
XS0934191114	1.7500	%	Carrefour EUR MTN 13/19	EUR	1,000.0	%	103.046	1,030,460.00	0.30
FR0000487225	5.7500	%	Compagnie de Financement Foncier EUR MTN 01/21	EUR	900.0	%	123.190	1,108,710.00	0.32
FR0012159820	0.3750	%	Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,000.0	%	101.411	1,014,105.00	0.29
FR0012299394	0.6250	%	Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	%	102.683	1,026,830.00	0.29

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	1,500.0	%	101.712	1,525,680.00	0.44
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	400.0	%	100.079	400,314.00	0.11
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	2,000.0	%	117.968	2,359,360.00	0.68
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	200.0	%	101.728	203,455.00	0.06
FR0011182542	4.1250 %	Crédit Mutuel - CIC Home Loan SFH EUR MTN 12/24	EUR	500.0	%	123.791	618,952.50	0.18
FR0013216900	0.4240 %	Danone EUR MTN 16/22	EUR	600.0	%	100.161	600,963.00	0.17
FR0011911239	1.3750 %	Engie EUR MTN 14/20	EUR	100.0	%	103.827	103,827.00	0.03
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	550.0	%	163.450	898,975.00	0.26
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	1,050.0	%	153.928	1,616,244.00	0.46
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	1,180.0	%	156.367	1,845,130.60	0.53
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	1,250.0	%	157.564	1,969,550.00	0.56
FR0010854182	3.5000 %	France Government EUR Bonds 10/20	EUR	500.0	%	110.336	551,680.00	0.16
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	1,400.0	%	125.111	1,751,554.00	0.50
FR0011059088	3.2500 %	France Government EUR Bonds 11/21	EUR	3,080.0	%	114.619	3,530,265.20	1.02
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	2,700.0	%	110.031	2,970,837.00	0.85
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	500.0	%	133.064	665,320.00	0.19
FR0011708080	1.0000 %	France Government EUR Bonds 14/19	EUR	300.0	%	102.672	308,016.00	0.09
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	3,000.0	%	117.281	3,518,430.00	1.01
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	2,000.0	%	101.032	2,020,640.00	0.58
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	500.0	%	93.947	469,732.50	0.13
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	500.0	%	103.469	517,345.00	0.15
FR0000471930	8.1250 %	Orange EUR MTN 03/33	EUR	600.0	%	185.780	1,114,677.00	0.32
XS0563306314	3.8750 %	Orange EUR MTN 10/21	EUR	500.0	%	112.440	562,197.50	0.16
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	900.0	%	103.992	935,923.50	0.27
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	300.0	%	103.743	311,227.50	0.09
FR0012596179	0.6250 %	RCI Banque EUR MTN 15/20	EUR	1,000.0	%	101.361	1,013,610.00	0.29
FR0013181989	0.3750 %	RCI Banque EUR MTN 16/19	EUR	700.0	%	100.782	705,474.00	0.20
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	600.0	%	100.879	605,274.00	0.17
FR0011769090	3.1250 %	Renault EUR MTN 14/21	EUR	300.0	%	109.756	329,268.00	0.09
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	400.0	%	101.510	406,040.00	0.12
XS0456451771	4.1250 %	Sanofi EUR MTN 09/19	EUR	600.0	%	108.786	652,716.00	0.19
FR0012146801	1.7500 %	Sanofi EUR MTN 14/26	EUR	1,000.0	%	107.384	1,073,835.00	0.31
FR0012969020	0.8750 %	Sanofi EUR MTN 15/21	EUR	400.0	%	103.014	412,056.00	0.12
FR0013201613	0.0000 %	Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	400.0	%	100.320	401,280.00	0.11
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	1,000.0	%	101.362	1,013,620.00	0.29
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	600.0	%	106.531	639,186.00	0.18
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	400.0	%	108.365	433,460.00	0.12
FR0013246725	0.6720 %	Veolia Environnement EUR MTN 17/22	EUR	800.0	%	101.588	812,704.00	0.23
Germany							30,711,428.75	8.80
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	700.0	%	112.570	787,990.00	0.23
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	1,150.0	%	160.801	1,849,211.50	0.53
DE0001135325	4.2500 %	Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	950.0	%	162.254	1,541,413.00	0.44
DE0001135457	2.2500 %	Bundesrepublik Deutschland EUR Bonds 11/21	EUR	1,800.0	%	110.889	1,996,002.00	0.57
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	380.0	%	129.530	492,212.10	0.14
DE0001102317	1.5000 %	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	500.0	%	109.643	548,215.00	0.16
DE0001102341	2.5000 %	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	600.0	%	130.580	783,480.00	0.22
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	1,490.0	%	103.308	1,539,289.20	0.44
DE0001102390	0.5000 %	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	700.0	%	102.459	717,213.00	0.21
DE0001135044	6.5000 %	Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	930.0	%	158.914	1,477,900.20	0.42
DE0001135085	4.7500 %	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,400.0	%	144.659	2,025,226.00	0.58
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	400.0	%	100.175	400,700.00	0.11
DE000A1X3GC3	1.5000 %	Daimler EUR MTN 13/18	EUR	400.0	%	101.865	407,460.00	0.12
DE000A168650	0.6250 %	Daimler EUR MTN 15/20	EUR	700.0	%	101.526	710,678.50	0.20
DE000A2AAL23	0.5000 %	Daimler EUR MTN 16/19	EUR	900.0	%	101.104	909,931.50	0.26
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	400.0	%	102.489	409,956.00	0.12
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	400.0	%	103.305	413,218.00	0.12
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	100.0	%	109.080	109,079.50	0.03
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	800.0	%	102.526	820,204.00	0.23

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE0002760980	3.5000	%	Kreditanstalt für Wiederaufbau EUR Notes 06/21	EUR	1,800.0	%	114.268	2,056,815.00	0.59
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	3,150.0	%	99.478	3,133,541.25	0.91
XS1347758663	0.3750	%	Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	900.0	%	101.501	913,509.00	0.26
XS1284576581	0.7500	%	Merck Financial Services EUR MTN 15/19	EUR	600.0	%	101.601	609,606.00	0.17
DE000MHB10J3	2.5000	%	Münchener Hypothekenbank EUR MTN 13/28	EUR	200.0	%	116.273	232,545.00	0.07
DE000NWB0451	4.2500	%	NRW Bank EUR MTN 09/19	EUR	800.0	%	107.400	859,200.00	0.25
XS0912992160	1.8750	%	O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	600.0	%	102.223	613,338.00	0.18
DE000A13SL26	1.1250	%	SAP EUR MTN 14/23	EUR	300.0	%	104.873	314,619.00	0.09
DE000A13SL34	1.7500	%	SAP EUR MTN 14/27	EUR	1,000.0	%	108.552	1,085,520.00	0.31
DE000SK003B9	1.1250	%	Sparkasse KoelnBonn EUR MTN 14/24	EUR	800.0	%	105.104	840,828.00	0.24
DE000SK003C7	0.3750	%	Sparkasse KoelnBonn EUR MTN 15/22	EUR	700.0	%	101.631	711,417.00	0.20
XS1014610254	2.6250	%	Volkswagen Leasing EUR MTN 14/24	EUR	800.0	%	109.212	873,696.00	0.25
DE000A12UGG2	1.1250	%	WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	500.0	%	105.483	527,415.00	0.15
Ireland								**4,854,662.00**	**1.40**
XS1046173958	1.7500	%	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	1,000.0	%	103.062	1,030,615.00	0.30
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	400.0	%	112.697	450,788.00	0.13
IE00B6089D15	5.9000	%	Ireland Government EUR Bonds 09/19	EUR	400.0	%	113.138	452,552.00	0.13
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	750.0	%	135.896	1,019,220.00	0.29
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	700.0	%	120.268	841,876.00	0.24
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	300.0	%	114.172	342,516.00	0.10
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	200.0	%	102.755	205,510.00	0.06
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	500.0	%	102.317	511,585.00	0.15
Italy								**38,083,882.50**	**10.90**
IT0005066763	0.8750	%	Credito Emiliano EUR Notes 14/21	EUR	1,000.0	%	102.532	1,025,320.00	0.29
IT0004852189	3.7500	%	Intesa Sanpaolo EUR MTN 12/19	EUR	1,500.0	%	107.888	1,618,312.50	0.46
XS1168003900	1.1250	%	Intesa Sanpaolo EUR MTN 15/20	EUR	700.0	%	102.426	716,982.00	0.21
XS1197351577	1.1250	%	Intesa Sanpaolo EUR MTN 15/22	EUR	1,000.0	%	102.268	1,022,680.00	0.29
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,900.0	%	130.495	2,479,405.00	0.71
IT0004489610	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	4,600.0	%	108.452	4,988,792.00	1.43
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	3,500.0	%	120.964	4,233,740.00	1.21
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,900.0	%	123.955	4,834,245.00	1.38
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	950.0	%	127.209	1,208,485.50	0.35
IT0005107708	0.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	100.0	%	101.675	101,675.00	0.03
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	4,800.0	%	102.897	4,939,032.00	1.41
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	%	100.667	453,001.50	0.13
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,800.0	%	96.897	3,682,086.00	1.05
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	300.0	%	89.732	269,196.00	0.08
IT0005250946	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	3,500.0	%	100.687	3,524,045.00	1.01
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	300.0	%	102.817	308,451.00	0.09
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	200.0	%	101.051	202,102.00	0.06
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	400.0	%	102.141	408,564.00	0.12
IT0004966716	3.6250	%	Mediobanca EUR MTN 13/23	EUR	600.0	%	118.893	713,358.00	0.20
XS1046272420	2.2500	%	Mediobanca EUR MTN 14/19	EUR	500.0	%	103.293	516,465.00	0.15
IT0004966195	3.1250	%	Unione di Banche Italiane EUR MTN 13/20	EUR	200.0	%	109.704	219,408.00	0.06
IT0005140030	1.0000	%	Unione di Banche Italiane EUR Notes 15/23	EUR	600.0	%	103.090	618,537.00	0.18
Luxembourg								**14,257,702.50**	**4.08**
XS1255435965	1.0000	%	DH Europe Finance EUR Notes 15/19	EUR	800.0	%	101.725	813,800.00	0.23
XS1255436005	1.7000	%	DH Europe Finance EUR Notes 15/22	EUR	800.0	%	106.227	849,816.00	0.24
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	1,150.0	%	134.275	1,544,162.50	0.44
EU000A1G0BC0	1.8750	%	European Financial Stability Facility EUR MTN 13/23	EUR	3,100.0	%	110.225	3,416,975.00	0.98
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	450.0	%	116.757	525,406.50	0.15
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR MTN 15/23	EUR	2,300.0	%	102.718	2,362,502.50	0.68
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	2,500.0	%	98.246	2,456,150.00	0.70
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	1,000.0	%	94.727	947,270.00	0.27
XS1044496203	2.2500	%	HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	600.0	%	103.374	620,241.00	0.18
XS0805500062	1.5000	%	Nestlé Finance International EUR MTN 12/19	EUR	400.0	%	103.304	413,216.00	0.12

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1319652902	0.7500	%	Nestlé Finance International EUR MTN 15/23	EUR	300.0	%	102.721	308,163.00	0.09
Norway								**3,147,653.00**	**0.91**
XS1564331103	0.3750	%	Santander Consumer Bank EUR Notes 17/20	EUR	1,200.0	%	100.607	1,207,278.00	0.35
XS1576650813	0.5000	%	SpareBank 1 EUR Notes 17/22	EUR	1,000.0	%	100.324	1,003,235.00	0.29
XS0876758664	2.1250	%	SpareBank 1 SR-Bank EUR MTN 13/20	EUR	600.0	%	104.998	629,988.00	0.18
XS1190624111	0.8750	%	Statoil EUR MTN 15/23	EUR	300.0	%	102.384	307,152.00	0.09
Spain								**24,068,283.50**	**6.88**
ES0413900129	3.8750	%	Banco Santander EUR Notes 06/26 S.12	EUR	600.0	%	125.600	753,600.00	0.22
XS1016720853	2.3750	%	BBVA Senior Finance EUR MTN 14/19	EUR	500.0	%	103.249	516,242.50	0.15
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	500.0	%	104.802	524,007.50	0.15
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	1,000.0	%	113.882	1,138,820.00	0.33
ES0415306036	0.5000	%	Caja Rural de Navarra EUR Notes 15/22	EUR	1,500.0	%	100.945	1,514,175.00	0.43
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	900.0	%	147.264	1,325,376.00	0.38
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	600.0	%	136.731	820,386.00	0.23
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	1,500.0	%	115.162	1,727,430.00	0.49
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	2,600.0	%	126.755	3,295,630.00	0.94
ES00000124V5	2.7500	%	Spain Government EUR Bonds 14/19	EUR	4,900.0	%	104.876	5,138,899.50	1.48
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24 (traded in Germany)	EUR	1,300.0	%	119.407	1,552,291.00	0.44
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24 (traded in Spain)	EUR	400.0	%	119.407	477,628.00	0.14
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	1,200.0	%	100.164	1,201,968.00	0.34
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	1,050.0	%	102.748	1,078,854.00	0.31
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	1,000.0	%	99.375	993,745.00	0.28
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	500.0	%	101.077	505,385.00	0.14
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	250.0	%	106.122	265,305.00	0.08
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	600.0	%	101.538	609,225.00	0.17
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	104.886	629,316.00	0.18
Supranational								**8,178,185.00**	**2.33**
XS0427291751	4.5000	%	European Investment Bank EUR MTN 09/25	EUR	1,500.0	%	133.550	2,003,250.00	0.57
XS0541909213	2.5000	%	European Investment Bank EUR MTN 10/19	EUR	1,000.0	%	105.860	1,058,600.00	0.30
XS0544644957	3.0000	%	European Investment Bank EUR MTN 10/22	EUR	1,500.0	%	115.748	1,736,220.00	0.50
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	1,500.0	%	137.763	2,066,437.50	0.59
XS0676294696	2.7500	%	European Investment Bank EUR MTN 11/21	EUR	600.0	%	112.205	673,230.00	0.19
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	500.0	%	128.090	640,447.50	0.18
Sweden								**504,290.00**	**0.14**
XS1419636862	0.5000	%	Essity EUR MTN 16/21	EUR	500.0	%	100.858	504,290.00	0.14
The Netherlands								**14,910,127.90**	**4.28**
XS0997342562	2.1250	%	ABN AMRO Bank EUR MTN 13/20	EUR	400.0	%	106.750	426,998.00	0.12
XS1218821756	1.0000	%	ABN AMRO Bank EUR MTN 15/25	EUR	1,500.0	%	101.647	1,524,697.50	0.44
XS1548458014	1.1250	%	ABN AMRO Bank EUR Notes 17/32	EUR	300.0	%	97.541	292,623.00	0.08
XS1321956333	0.8750	%	BMW Finance EUR MTN 15/20	EUR	250.0	%	102.695	256,736.25	0.07
XS0525787874	4.2500	%	Deutsche Telekom International Finance EUR MTN 10/22	EUR	1,000.0	%	118.625	1,186,250.00	0.34
XS1382791975	1.5000	%	Deutsche Telekom International Finance EUR MTN 16/28	EUR	500.0	%	100.492	502,460.00	0.14
XS1551446880	1.3750	%	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	1,000.0	%	100.026	1,000,260.00	0.29
XS0811554962	2.1250	%	Heineken EUR MTN 12/20	EUR	500.0	%	106.043	530,212.50	0.15
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	400.0	%	109.761	439,044.00	0.13
XS1169586606	0.7000	%	ING Bank EUR MTN 15/20	EUR	500.0	%	102.020	510,100.00	0.15
XS1324217733	0.7500	%	ING Bank EUR MTN 15/20	EUR	500.0	%	102.338	511,690.00	0.15
NL0000102275	3.7500	%	Netherlands Government EUR Bonds 06/23	EUR	1,000.0	%	120.958	1,209,580.00	0.35
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	500.0	%	154.606	773,030.00	0.22
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	500.0	%	114.141	570,705.00	0.16
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	600.0	%	123.173	739,038.00	0.21
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	100.0	%	135.429	135,429.00	0.04
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	200.0	%	100.782	201,564.00	0.06
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	515.0	%	149.911	772,041.65	0.22
XS1069772082	2.5000	%	Rabobank EUR FLR-Notes 14/26	EUR	500.0	%	105.923	529,615.00	0.15
XS1048529041	2.5000	%	Shell International Finance EUR MTN 14/26	EUR	500.0	%	113.298	566,490.00	0.16
XS1505568136	1.2500	%	TenneT Holding EUR MTN 16/33	EUR	200.0	%	94.560	189,120.00	0.05
XS1241577490	1.0000	%	Unilever EUR MTN 15/23	EUR	700.0	%	103.029	721,199.50	0.21
XS1586555606	0.5000	%	Volkswagen International Finance EUR Notes 17/21	EUR	300.0	%	100.392	301,174.50	0.09
DE000A1ZY971	0.8750	%	Vonovia Finance EUR MTN 15/20	EUR	500.0	%	102.094	510,470.00	0.15

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22		EUR	500.0	%	101.920	509,600.00	0.15
United Kingdom							**10,006,976.50**	**2.85**
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20		EUR	600.0	%	110.925	665,550.00	0.19
XS1203851941	0.3750 % BAT International Finance EUR MTN 15/19		EUR	500.0	%	100.566	502,830.00	0.14
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22		EUR	800.0	%	102.247	817,976.00	0.23
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21		EUR	400.0	%	101.194	404,776.00	0.12
XS1079320203	1.8750 % Compass Group EUR MTN 14/23		EUR	500.0	%	107.521	537,605.00	0.15
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21		EUR	400.0	%	101.101	404,404.00	0.12
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21		EUR	500.0	%	100.393	501,962.50	0.14
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21		EUR	600.0	%	107.022	642,129.00	0.18
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20		EUR	1,000.0	%	112.068	1,120,675.00	0.32
XS1136183537	0.8750 % Santander UK EUR MTN 14/20		EUR	700.0	%	101.969	713,783.00	0.20
XS1325080890	0.8750 % Santander UK EUR MTN 15/20		EUR	800.0	%	102.332	818,652.00	0.23
XS0732522965	4.1250 % Standard Chartered EUR MTN 12/19		EUR	300.0	%	105.482	316,446.00	0.09
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23		EUR	100.0	%	105.665	105,665.00	0.03
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21		EUR	500.0	%	100.274	501,370.00	0.14
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19		EUR	400.0	%	101.552	406,208.00	0.12
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19		EUR	500.0	%	103.257	516,285.00	0.15
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22		EUR	1,000.0	%	103.066	1,030,660.00	0.30
Participating Shares							**48,068.84**	**0.01**
United Kingdom							**48,068.84**	**0.01**
US5948373049	Micro Focus International (ADR's)		Shs	1,791	USD	31.650	48,068.84	0.01
REITs (Real Estate Investment Trusts)							**509,665.60**	**0.15**
USA							**509,665.60**	**0.15**
US0012281053	AG Mortgage Investment Trust Real Estate Investment Trust		Shs	2,693	USD	19.310	44,097.40	0.01
US03762U1051	Apollo Commercial Real Estate Investment Trust		Shs	3,821	USD	18.150	58,809.57	0.02
US16934Q2084	Chimera Investment Real Estate Investment Trust		Shs	14,876	USD	18.870	238,041.34	0.07
US64828T2015	New Residential Investment Real Estate Investment Trust		Shs	10,975	USD	17.290	160,914.00	0.05
US6496045013	New York Mortgage Trust Real Estate Investment Trust		Shs	1,489	USD	6.180	7,803.29	0.00
Investment Units							**66,077,532.22**	**18.92**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Ireland							**20,501,518.10**	**5.87**
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)		Shs	189,987	EUR	107.910	20,501,518.10	5.87
Luxembourg							**45,576,014.12**	**13.05**
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%)		Shs	66,889	EUR	52.033	3,480,448.71	1.00
LU0321462953	db x-trackers II - Emerging Markets Liquid Eurobond Index ETF -1C- EUR - (0.550%)		Shs	128,557	EUR	327.447	42,095,565.41	12.05
Investments in securities and money-market instruments							**338,281,054.13**	**96.87**
Deposits at financial institutions							**13,820,102.26**	**3.96**
Sight deposits							**13,820,102.26**	**3.96**
	State Street Bank GmbH, Luxembourg Branch		EUR				9,781,436.93	2.80
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				4,038,665.33	1.16
Investments in deposits at financial institutions							**13,820,102.26**	**3.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**38,230.63**	**0.01**
Futures Transactions					**38,230.63**	**0.01**
Purchased Bond Futures					**-122,965.00**	**-0.04**
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	43	EUR	112.155	-2,795.00	0.00
30-Year German Government Bond (Buxl) Futures 12/17	Ctr	8	EUR	163.440	-22,240.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	49	EUR	131.270	-21,070.00	-0.01
Euro BTP Futures 12/17	Ctr	54	EUR	112.780	5,940.00	0.00
Euro BTP Futures 12/17	Ctr	10	EUR	135.230	-8,600.00	0.00
Euro OAT Futures 12/17	Ctr	106	EUR	155.310	-74,200.00	-0.02
Purchased Index Futures					**161,195.63**	**0.05**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	425	EUR	3,555.000	189,250.00	0.05
DJ EURO STOXX 50 Index Futures 12/17	Ctr	226	EUR	3,144.000	103,480.00	0.03

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
MSCI Emerging Markets Index 12/17	Ctr	370	USD	1,076.700	-457,303.58	-0.13
S&P 500 E-mini Index Futures 12/17	Ctr	181	USD	2,507.700	103,987.75	0.03
S&P/TSX 60 Index Futures 12/17	Ctr	14	CAD	916.700	62,048.63	0.02
SPI 200 Index Futures 12/17	Ctr	12	AUD	5,668.000	-12,963.35	0.00
Topix Index Futures 12/17	Ctr	24	JPY	1,675.000	172,696.18	0.05
OTC-Dealt Derivatives					**-35,174.35**	**-0.01**
Forward Foreign Exchange Transactions					**-35,174.35**	**-0.01**
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-134,205.71			1,258.83	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-3,544,263.79			-36,433.18	-0.01
Investments in derivatives					**3,056.28**	**0.00**
Net current assets/liabilities	**EUR**				**-2,898,652.07**	**-0.83**
Net assets of the Subfund	**EUR**				**349,205,560.60**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	102.51	103.02	--
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	104.71	105.33	100.07
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	101.91	103.11	--
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	101.74	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	103.30	103.80	--
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	99.97	--	--
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,079.68	1,083.08	1,026.73
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,004.57	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	100.47	--	--
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,052.48	1,046.90	--
Shares in circulation		2,948,410	776,284	521,560
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	38,047	108	--
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	2,113,612	610,069	489,437
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	19,304	5,307	--
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	168,135	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	167,584	112,778	--
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	396,242	--	--
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	22,708	39,732	32,123
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	111	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	10	--	--
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	22,657	8,290	--
Subfund assets in millions of EUR		349.2	128.2	82.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	17.13
France	15.70
Italy	10.95
USA	9.21
Germany	9.09
Ireland	7.51
Spain	6.97
The Netherlands	4.56
Belgium	3.64
United Kingdom	3.59
Supranational	2.33
Other countries	6.19
Other net assets	3.13
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	3,175,580.71	426,354.55
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,668.21	669.40
- negative interest rate	-35,779.74	0.00
Dividend income	1,035,882.63	0.00
Income from		
- investment funds	5,468.26	510,851.03
- contracts for difference	0.00	0.00
Other income	14,113.99	0.00
Total income	**4,199,934.06**	**937,874.98**
Interest paid on		
- bank liabilities	-5,295.02	-13,462.03
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-95,010.29	-30,348.19
Performance fee	0.00	0.00
All-in-fee	-2,331,522.30	-1,047,811.12
Other expenses	0.00	0.00
Total expenses	**-2,431,827.61**	**-1,091,621.34**
Equalisation on net income/loss	-666,098.09	-129,712.06
Net income/loss	**1,102,008.36**	**-283,458.42**
Realised gain/loss on		
- financial futures transactions	5,279,821.63	1,031,355.27
- foreign exchange	108,619.98	147,470.94
- forward foreign exchange transactions	-23,088.59	262,438.90
- options transactions	0.00	0.00
- securities transactions	-1,234,240.80	563,699.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	3,624,863.34	537,591.25
Net realised gain/loss	**8,857,983.92**	**2,259,097.31**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-107,299.15	264,833.29
- foreign exchange	-18,050.18	-2,033.75
- forward foreign exchange transactions	67,185.09	-124,259.11
- options transactions	0.00	0.00
- securities transactions	-5,063,300.79	3,235,040.23
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,736,518.89**	**5,632,677.97**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 340,226,837.60)	338,281,054.13	121,871,235.83
Time deposits	0.00	0.00
Cash at banks	13,820,102.26	5,765,941.73
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,918,863.85	896,885.81
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	103,194.83	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	296,336.63	108,115.06
- securities transactions	58,653.36	936,842.11
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	637,402.56	322,107.02
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,258.83	6,411.98
Total Assets	355,116,866.45	129,907,539.54
Liabilities to banks	-12,658.36	-17,042.03
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	-67,018.18	-206,858.80
- securities transactions	-4,852,823.87	-1,033,513.34
Capital gain tax payable	0.00	0.00
Other payables	-343,200.33	-131,913.58
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-599,171.93	-176,577.24
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-36,433.18	-108,771.42
Total Liabilities	-5,911,305.85	-1,674,676.41
Net assets of the Subfund	**349,205,560.60**	**128,232,863.13**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	128,232,863.13	81,959,723.29
Subscriptions	286,811,183.78	93,749,753.80
Redemptions	-66,107,078.63	-52,253,158.15
Distribution	-509,161.32	-448,254.59
Equalization	-2,958,765.25	-407,879.19
Result of operations	3,736,518.89	5,632,677.97
Net assets of the Subfund at the end of the reporting period	**349,205,560.60**	**128,232,863.13**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	776,284	521,560
- issued	2,501,668	423,633
- redeemed	-329,542	-168,909
- at the end of the reporting period	**2,948,410**	**776,284**

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						436,317,403.72	76.87
Equities						266,192,349.98	46.85
Australia						2,351,533.84	0.42
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	70,748	AUD	29.600	1,392,157.61	0.25
AU000000BOQ8	Bank of Queensland	Shs	63,867	AUD	12.980	551,104.22	0.10
AU000000NST8	Northern Star Resources	Shs	45,317	AUD	4.940	148,823.20	0.03
AU000000SHV6	Select Harvests	Shs	16,902	AUD	3.860	43,371.85	0.01
AU000000SGR6	Star Entertainment Grp	Shs	56,193	AUD	5.240	195,747.41	0.03
AU000000TGR4	Tassal Group	Shs	7,943	AUD	3.850	20,329.55	0.00
Bermuda						1,948,284.10	0.34
BMG053841059	Aspen Insurance Holdings	Shs	4,555	USD	39.700	153,346.27	0.03
BMG0692U1099	Axis Capital Holdings	Shs	1,365	USD	57.140	66,140.46	0.01
BMG3223R1088	Everest Re Group	Shs	9,147	USD	222.880	1,728,797.37	0.30
Canada						13,020,558.46	2.29
CA01626P4033	Alimentation Couche-Tard -B-	Shs	26,524	CAD	57.590	1,042,183.58	0.18
CA1363751027	Canadian National Railway	Shs	16,253	CAD	103.380	1,146,378.92	0.20
CA1363851017	Canadian Natural Resources	Shs	19,691	CAD	42.390	569,494.21	0.10
CA1366812024	Canadian Tire -A-	Shs	4,541	CAD	155.840	482,823.69	0.09
CA39945C1095	CGI Group -A-	Shs	48,799	CAD	64.250	2,139,154.65	0.38
CA19239C1068	Cogeco Communications	Shs	3,614	CAD	91.030	224,455.79	0.04
CA2918434077	Empire -A-	Shs	14,700	CAD	21.930	219,945.00	0.04
CA53278L1076	Linamar	Shs	4,289	CAD	75.910	222,133.04	0.04
CA5592224011	Magna International	Shs	37,276	CAD	66.200	1,683,625.21	0.30
CA59162N1096	Metro	Shs	33,574	CAD	43.000	984,985.12	0.17
CA6330671034	National Bank of Canada	Shs	18,778	CAD	59.960	768,190.77	0.14
CA7397211086	PrairieSky Royalty	Shs	349	CAD	32.140	7,652.96	0.00
CA7800871021	Royal Bank of Canada	Shs	34,001	CAD	95.930	2,225,380.42	0.39
CA82028K2002	Shaw Communications -B-	Shs	18,816	CAD	28.720	368,697.22	0.06
CA8672241079	Suncor Energy	Shs	11,672	CAD	43.310	344,898.73	0.06
CA8935781044	Transcontinental -A-	Shs	33,202	CAD	26.070	590,559.15	0.10
Denmark						3,405,774.79	0.60
DK0010244508	AP Moller Maersk -B-	Shs	764	DKK	12,060.000	1,238,006.83	0.22
DK0010274414	Danske Bank	Shs	36,044	DKK	251.100	1,216,079.78	0.21
DK0060655629	Dfds	Shs	9,153	DKK	359.800	442,493.60	0.08
DK0060634707	Royal Unibrew	Shs	5,725	DKK	341.400	262,616.12	0.05
DK0060228559	TDC	Shs	50,292	DKK	36.490	246,578.46	0.04
Faroe Islands						37,265.84	0.01
FO0000000179	Bakkafrost	Shs	961	NOK	363.700	37,265.84	0.01
Finland						1,346,833.60	0.24
FI0009005987	UPM-Kymmene	Shs	58,660	EUR	22.960	1,346,833.60	0.24
France						10,361,998.62	1.82
FR0000120628	AXA	Shs	36,817	EUR	25.335	932,758.70	0.16
FR0000125338	Capgemini	Shs	17,087	EUR	98.840	1,688,879.08	0.30
FR0000045072	Crédit Agricole	Shs	6,726	EUR	15.270	102,706.02	0.02
FR0000133308	Orange	Shs	64,301	EUR	13.855	890,890.36	0.16
FR0010259150	Ipsen	Shs	13,643	EUR	112.800	1,538,930.40	0.27
FR0000073272	Safran	Shs	4,196	EUR	85.520	358,841.92	0.06
FR0010411983	SCOR	Shs	2,440	EUR	35.125	85,705.00	0.02
FR0000120271	TOTAL	Shs	47,784	EUR	45.285	2,163,898.44	0.38
FR0013176526	Valeo	Shs	19,665	EUR	61.680	1,212,937.20	0.21
FR0000125486	Vinci	Shs	17,223	EUR	80.500	1,386,451.50	0.24
Germany						6,358,166.82	1.11
DE0005190003	Bayerische Motoren Werke	Shs	12,299	EUR	84.530	1,039,634.47	0.18
DE0005439004	Continental	Shs	4,074	EUR	212.300	864,910.20	0.15
DE0007100000	Daimler	Shs	23,662	EUR	66.400	1,571,156.80	0.28
DE0005552004	Deutsche Post	Shs	21,387	EUR	37.685	805,969.10	0.14
DE0008402215	Hannover Rück	Shs	8,457	EUR	101.200	855,848.40	0.15
DE000KSAG888	K+S	Shs	16,210	EUR	22.970	372,343.70	0.07
DE0006599905	Merck	Shs	2,978	EUR	95.840	285,411.52	0.05
DE000TLX1005	Talanx	Shs	2,442	EUR	34.140	83,369.88	0.01
DE0007664039	Volkswagen	Shs	3,535	EUR	135.650	479,522.75	0.08
Hong Kong						313,884.55	0.06
KYG2113L1068	China Resources Cement Holdings	Shs	56,000	HKD	4.800	29,183.06	0.01
KYG521051063	Ju Teng International Holdings	Shs	74,000	HKD	3.080	24,744.80	0.00
BMG677491539	Orient Overseas International	Shs	26,500	HKD	73.350	211,031.64	0.04

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
KYG910191363	Truly International Holdings	Shs	172,000	HKD	2.620	48,925.05	0.01
Ireland						**4,228,466.87**	**0.75**
NL0000687663	AerCap Holdings	Shs	21,457	USD	50.650	921,600.64	0.16
IE00BTN1Y115	Medtronic	Shs	35,905	USD	77.710	2,366,062.19	0.42
IE00B1RR8406	Smurfit Kappa Group	Shs	35,342	EUR	26.620	940,804.04	0.17
Italy						**1,247,413.64**	**0.22**
IT0001207098	ACEA	Shs	4,234	EUR	13.150	55,677.10	0.01
IT0001233417	A2A	Shs	27,733	EUR	1.460	40,490.18	0.01
IT0001157020	ERG	Shs	4,128	EUR	13.640	56,305.92	0.01
IT0005211237	Italgas	Shs	12,386	EUR	4.754	58,883.04	0.01
IT0003828271	Recordati	Shs	19,219	EUR	39.130	752,039.47	0.13
IT0003153415	Snam	Shs	69,749	EUR	4.072	284,017.93	0.05
Japan						**27,382,104.66**	**4.83**
JP3102400003	Aida Engineering	Shs	22,600	JPY	1,328.000	226,138.56	0.04
JP3122800000	Amada Holdings	Shs	23,000	JPY	1,235.000	214,024.21	0.04
JP3112000009	Asahi Glass	Shs	5,800	JPY	4,175.000	182,453.66	0.03
JP3566800003	Central Japan Railway	Shs	6,100	JPY	19,730.000	906,828.23	0.16
JP3497800007	Daihen	Shs	40,000	JPY	998.000	300,786.71	0.05
JP3814800003	Subaru	Shs	13,200	JPY	4,060.000	403,801.64	0.07
JP3814000000	FUJIFILM Holdings	Shs	54,800	JPY	4,367.000	1,803,150.02	0.32
JP3811000003	Fujikura	Shs	9,000	JPY	904.000	61,302.62	0.01
JP3142500002	Idemitsu Kosan	Shs	4,400	JPY	3,175.000	105,260.28	0.02
JP3143600009	ITOCHU	Shs	161,500	JPY	1,843.000	2,242,673.09	0.39
JP3705200008	Japan Airlines	Shs	28,100	JPY	3,808.000	806,253.05	0.14
JP3421100003	Japan Petroleum Exploration	Shs	4,100	JPY	2,431.000	75,099.48	0.01
JP3386030005	JFE Holdings	Shs	12,800	JPY	2,197.500	211,937.09	0.04
JP3386450005	JXTG Holdings	Shs	475,600	JPY	578.900	2,074,500.32	0.37
JP3223800008	Kawasaki Kisen Kaisha	Shs	17,400	JPY	2,960.000	388,069.11	0.07
JP3277230003	Keihin	Shs	3,100	JPY	1,926.000	44,986.90	0.01
JP3263000006	Kinden	Shs	38,100	JPY	1,812.000	520,177.16	0.09
JP3283650004	Kose	Shs	2,400	JPY	12,890.000	233,094.63	0.04
JP3877600001	Marubeni	Shs	126,600	JPY	768.500	733,070.41	0.13
JP3898400001	Mitsubishi	Shs	24,600	JPY	2,615.500	484,794.79	0.09
JP3902400005	Mitsubishi Electric	Shs	2,000	JPY	1,758.000	26,492.14	0.00
JP3903000002	Mitsubishi Materials	Shs	10,100	JPY	3,890.000	296,032.29	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	362,700	JPY	730.700	1,996,892.90	0.35
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	4,400	JPY	1,469.000	48,701.53	0.01
JP3885780001	Mizuho Financial Group	Shs	1,079,800	JPY	197.100	1,603,607.42	0.28
JP3743000006	NH Foods	Shs	11,000	JPY	3,095.000	256,520.13	0.05
JP3721600009	Nippon Paper Industries	Shs	19,100	JPY	2,092.000	301,067.00	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	80,700	JPY	5,157.000	3,135,730.83	0.55
JP3672400003	Nissan Motor	Shs	57,600	JPY	1,114.500	483,693.96	0.09
JP3676200003	Nisshin Steel Co	Shs	25,900	JPY	1,439.000	280,820.41	0.05
JP3379900008	NS Solutions	Shs	18,100	JPY	2,482.000	338,492.04	0.06
JP3973400009	Ricoh	Shs	45,200	JPY	1,094.000	372,583.71	0.07
JP3423800006	Senko Group Holdings	Shs	4,000	JPY	802.000	24,171.44	0.00
JP3404600003	Sumitomo	Shs	70,600	JPY	1,618.500	860,965.04	0.15
JP3890350006	Sumitomo Mitsui Financial Group	Shs	40,700	JPY	4,320.000	1,324,787.64	0.23
JP3566600007	Tokai Rika	Shs	3,800	JPY	2,226.000	63,734.84	0.01
JP3634600005	Toyota Industries	Shs	9,000	JPY	6,470.000	438,747.75	0.08
JP3633400001	Toyota Motor	Shs	31,100	JPY	6,710.000	1,572,356.50	0.28
JP3659000008	West Japan Railway	Shs	26,600	JPY	7,822.000	1,567,716.61	0.28
JP3955800002	Yokohama Rubber	Shs	21,200	JPY	2,320.000	370,588.52	0.07
Luxembourg						**61,761.92**	**0.01**
LU0569974404	APERAM	Shs	1,408	EUR	43.865	61,761.92	0.01
New Zealand						**441,571.54**	**0.08**
NZAIRE0001S2	Air New Zealand	Shs	214,265	NZD	3.370	441,571.54	0.08
Norway						**3,891,335.86**	**0.67**
NO0010031479	DNB	Shs	140,917	NOK	160.400	2,409,971.87	0.42
NO0003096208	Leroy Seafood Group	Shs	23,400	NOK	50.850	126,867.69	0.02
NO0003054108	Marine Harvest	Shs	18,046	NOK	156.600	301,312.35	0.05
NO0010310956	Salmar	Shs	7,425	NOK	224.900	178,045.14	0.03
NO0006390301	SpareBank 1	Shs	2,989	NOK	81.750	26,053.01	0.00
NO0010096985	Statoil	Shs	5,325	NOK	159.900	90,784.62	0.02
NO0010208051	Yara International	Shs	19,933	NOK	356.800	758,301.18	0.13

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Singapore						**100,578.83**	**0.02**
BMG173841013	BW LPG	Shs	26,030	NOK	36.240	100,578.83	0.02
Spain						**1,911,556.92**	**0.34**
ES0113900J37	Banco Santander	Shs	124,190	EUR	5.855	727,132.45	0.13
ES0105630315	CIE Automotive	Shs	1,881	EUR	22.660	42,623.46	0.01
ES0116870314	Gas Natural SDG	Shs	17,934	EUR	18.765	336,531.51	0.06
ES0144580Y14	Iberdrola	Shs	73,288	EUR	6.542	479,450.10	0.08
ES0173516115	Repsol	Shs	20,980	EUR	15.530	325,819.40	0.06
Sweden						**3,766,184.54**	**0.66**
SE0000869646	Boliden	Shs	62,398	SEK	273.200	1,777,221.31	0.31
SE0009922164	Essity -B-	Shs	18,308	SEK	217.100	414,372.45	0.07
SE0000427361	Nordea Bank	Shs	2,865	SEK	109.900	32,825.58	0.01
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	44,702	SEK	107.100	499,121.84	0.09
SE0000112724	Svenska Cellulosa -B-	Shs	18,308	SEK	68.600	130,934.82	0.02
SE0000242455	Swedbank -A-	Shs	37,965	SEK	224.500	888,566.42	0.16
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	4,728	SEK	46.950	23,142.12	0.00
Switzerland						**6,177,309.77**	**1.08**
CH0127480363	Autoneum Holding	Shs	264	CHF	268.500	61,895.09	0.01
CH0044328745	Chubb	Shs	2,111	USD	142.190	254,537.40	0.04
CH0013841017	Lonza Group	Shs	2,325	CHF	251.800	511,195.10	0.09
CH0038863350	Nestlé	Shs	3,654	CHF	81.100	258,760.15	0.05
CH0012005267	Novartis	Shs	15,691	CHF	83.000	1,137,199.65	0.20
CH0014852781	Swiss Life Holding	Shs	7,203	CHF	338.000	2,125,876.92	0.37
CH0126881561	Swiss Re	Shs	24,200	CHF	86.500	1,827,845.46	0.32
The Netherlands						**5,007,596.32**	**0.88**
NL0011794037	Ahold Delhaize	Shs	98,914	EUR	15.745	1,557,400.93	0.27
NL0000339760	BE Semiconductor Industries	Shs	9,859	EUR	58.930	580,990.87	0.10
NL0000852580	Boskalis Westminster	Shs	5,317	EUR	29.340	156,000.78	0.03
GB00B03MLX29	Royal Dutch Shell -A-	Shs	60,113	EUR	25.655	1,542,199.02	0.27
GB00B03MM408	Royal Dutch Shell -B-	Shs	44,884	GBP	23.001	1,171,004.72	0.21
United Kingdom						**13,588,913.54**	**2.38**
GB00B1YW4409	3i Group	Shs	84,363	GBP	9.166	877,089.10	0.15
GB0000811801	Barratt Developments	Shs	64,694	GBP	6.140	450,560.12	0.08
GB0000904986	Bellway	Shs	11,745	GBP	32.700	435,633.38	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	14,917	GBP	37.220	629,764.59	0.11
GB0007980591	BP	Shs	376,559	GBP	4.800	2,050,192.52	0.36
GB00B15FWH70	Cineworld Group	Shs	38,041	GBP	6.635	286,294.65	0.05
JE00B783TY65	Delphi Automotive	Shs	2,523	USD	97.740	209,114.38	0.04
GB00BY9D0Y18	Direct Line Insurance Group	Shs	344,971	GBP	3.663	1,433,309.18	0.25
GB00B3Y2J508	Galliford Try	Shs	23,525	GBP	13.580	362,367.95	0.06
GB00B0HZP136	Greene King	Shs	4,040	GBP	5.520	25,295.36	0.00
GB0005405286	HSBC Holdings	Shs	40,915	GBP	7.332	340,271.35	0.06
ES0177542018	International Consolidated Airlines Group	Shs	70,950	GBP	5.990	482,058.34	0.08
GB00B019KW72	J Sainsbury	Shs	14,480	GBP	2.380	39,090.02	0.01
GB00BYX91H57	JD Sports Fashion	Shs	101,971	GBP	3.767	435,705.13	0.08
GB0005603997	Legal & General Group	Shs	204,533	GBP	2.608	605,050.12	0.11
GB0008706128	Lloyds Banking Group	Shs	604,939	GBP	0.671	460,077.23	0.08
GB00B17MMZ46	Lookers	Shs	13,922	GBP	1.180	18,633.91	0.00
GB0032089863	Next	Shs	7,825	GBP	52.500	465,976.51	0.08
GB0006825383	Persimmon	Shs	45,565	GBP	25.740	1,330,332.78	0.23
NL0006144495	RELX	Shs	101,517	EUR	17.880	1,815,123.96	0.32
GB0007188757	Rio Tinto	Shs	1,038	GBP	34.510	40,631.48	0.01
GB00B2PDGW16	WH Smith	Shs	9,461	GBP	20.650	221,603.94	0.04
GB00B1KJJ408	Whitbread	Shs	3,530	GBP	37.480	150,070.27	0.03
JE00B8KF9B49	WPP	Shs	27,328	GBP	13.700	424,667.27	0.07
USA						**159,243,254.95**	**28.04**
US00817Y1082	Aetna	Shs	16,126	USD	157.300	2,151,045.98	0.38
BMG0129K1045	Aircastle	Shs	25,260	USD	22.160	474,676.16	0.08
US0116591092	Alaska Air Group	Shs	21,571	USD	75.870	1,387,824.91	0.24
IE00BY9D5467	Allergan	Shs	9,326	USD	204.080	1,613,950.36	0.28
US0200021014	Allstate	Shs	23,875	USD	91.290	1,848,250.80	0.33
US02079K3059	Alphabet -A-	Shs	1,491	USD	964.810	1,219,870.57	0.21
US02079K1079	Alphabet -C-	Shs	1,400	USD	949.500	1,127,242.41	0.20
US02209S1033	Altria Group	Shs	42,094	USD	64.190	2,291,299.65	0.40
US02376R1023	American Airlines Group	Shs	39,295	USD	47.490	1,582,463.78	0.28

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US0255371017	American Electric Power	Shs	31,408	USD	70.500	1,877,689.23	0.33
US02916P1030	American Railcar Industries	Shs	1,421	USD	39.250	47,296.40	0.01
US03073E1055	AmerisourceBergen	Shs	4,769	USD	80.990	327,531.47	0.06
US0311621009	Amgen	Shs	18,905	USD	185.460	2,973,180.34	0.52
US0323593097	AmTrust Financial Services	Shs	1,964	USD	13.700	22,816.89	0.00
US03349M1053	Andeavor	Shs	7,319	USD	102.480	636,041.10	0.11
US0367521038	Anthem	Shs	15,308	USD	189.780	2,463,560.38	0.43
US0378331005	Apple	Shs	63,389	USD	153.280	8,239,364.35	1.45
US0394831020	Archer-Daniels-Midland	Shs	43,212	USD	42.750	1,566,515.88	0.28
US0413562051	Arlington Asset Investment -A-	Shs	1,729	USD	12.740	18,679.22	0.00
GB00BZ04Y379	ARRIS International	Shs	1,834	USD	28.380	44,137.33	0.01
US0427351004	Arrow Electronics	Shs	16,579	USD	80.500	1,131,744.85	0.20
US00206R1023	AT&T	Shs	71,985	USD	39.040	2,383,121.22	0.42
US0533321024	AutoZone	Shs	1,485	USD	587.290	739,559.93	0.13
US05379B1070	Avista	Shs	12,384	USD	51.620	542,092.33	0.10
US0846707026	Berkshire Hathaway -B-	Shs	24,463	USD	183.210	3,800,609.12	0.67
US09238E1047	Blackhawk Network Holdings	Shs	8,685	USD	43.700	321,844.12	0.06
US10922N1037	Brighthouse Financial	Shs	1,670	USD	60.430	85,578.25	0.02
US11133T1034	Broadridge Financial Solutions	Shs	25,907	USD	80.620	1,771,145.48	0.31
US1116213067	Brocade Communications Systems	Shs	77,490	USD	11.660	766,193.61	0.13
US14040H1059	Capital One Financial	Shs	29,318	USD	84.120	2,091,355.78	0.37
US14149Y1082	Cardinal Health	Shs	24,359	USD	66.970	1,383,356.36	0.24
US0231351067	Amazon.com	Shs	3,087	USD	956.400	2,503,632.11	0.44
US1638511089	Chemours	Shs	3,434	USD	50.410	146,795.01	0.03
US1667641005	Chevron	Shs	6,237	USD	117.620	622,087.16	0.11
US1255091092	Cigna	Shs	14,362	USD	187.000	2,277,460.45	0.40
US17275R1023	Cisco Systems	Shs	109,411	USD	33.350	3,094,219.66	0.55
US1258961002	CMS Energy	Shs	11,539	USD	46.350	453,536.48	0.08
US20030N1019	Comcast -A-	Shs	111,936	USD	37.820	3,589,927.05	0.63
US1266501006	CVS Health	Shs	28,180	USD	81.260	1,941,834.10	0.34
US24665A1034	Delek US Holdings	Shs	7,242	USD	26.450	162,434.59	0.03
US2540671011	Dillard's -A-	Shs	909	USD	57.040	43,968.10	0.01
US26078J1007	DowDuPont	Shs	27,482	USD	69.060	1,609,419.37	0.28
US26138E1091	Dr Pepper Snapple Group	Shs	27,273	USD	88.360	2,043,539.02	0.36
US2333261079	DST Systems	Shs	16,254	USD	54.890	756,567.71	0.13
US2333311072	DTE Energy	Shs	14,605	USD	107.660	1,333,368.69	0.23
US26441C2044	Duke Energy	Shs	4,851	USD	84.260	346,614.75	0.06
US23355L1061	DXC Technology	Shs	6,311	USD	84.790	453,771.41	0.08
US2810201077	Edison International	Shs	31,814	USD	77.570	2,092,697.16	0.37
US29364G1031	Entergy	Shs	588	USD	76.340	38,064.82	0.01
US30161N1019	Exelon	Shs	13,349	USD	37.400	423,364.71	0.07
US30231G1022	Exxon Mobil	Shs	46,291	USD	82.190	3,226,337.97	0.57
US30303M1027	Facebook -A-	Shs	16,998	USD	168.730	2,432,116.91	0.43
US3448491049	Foot Locker	Shs	8,817	USD	34.860	260,640.88	0.05
US36467W1099	GameStop -A-	Shs	4,776	USD	20.790	84,200.20	0.01
US3614481030	GATX	Shs	5,634	USD	62.980	300,894.20	0.05
US3696041033	General Electric	Shs	14,541	USD	24.240	298,896.76	0.05
US3755581036	Gilead Sciences	Shs	27,699	USD	80.910	1,900,468.20	0.33
US38141G1040	Goldman Sachs Group	Shs	11,224	USD	235.470	2,241,184.23	0.39
US3989051095	Group 1 Automotive	Shs	4,551	USD	72.050	278,057.83	0.05
US42824C1099	Hewlett Packard Enterprise	Shs	75,808	USD	14.570	936,631.82	0.17
US40434L1052	HP	Shs	61,302	USD	19.970	1,038,118.72	0.18
US4464131063	Huntington Ingalls Industries	Shs	811	USD	223.060	153,404.06	0.03
US4510551074	Iconix Brand Group	Shs	10,791	USD	5.730	52,433.72	0.01
US4581401001	Intel	Shs	92,140	USD	37.830	2,955,826.00	0.52
US4592001014	International Business Machines	Shs	1,150	USD	145.660	142,047.13	0.03
US4771431016	JetBlue Airways	Shs	2,371	USD	18.510	37,216.22	0.01
US4781601046	Johnson & Johnson	Shs	43,776	USD	129.470	4,806,174.55	0.85
US46625H1005	JPMorgan Chase & Co	Shs	49,373	USD	95.380	3,993,384.71	0.70
US5010441013	Kroger	Shs	86,256	USD	20.260	1,481,914.24	0.26
US5128071082	Lam Research	Shs	24,121	USD	181.820	3,719,043.67	0.66
US5218652049	Lear	Shs	5,207	USD	173.890	767,814.84	0.14
US5341871094	Lincoln National	Shs	1,270	USD	73.330	78,973.20	0.01
NL0009434992	LyondellBasell Industries -A-	Shs	14,529	USD	99.780	1,229,344.32	0.22
US55616P1049	Macy's	Shs	2,037	USD	22.020	38,036.68	0.01
IE00BBGT3753	Mallinckrodt	Shs	11,253	USD	36.140	344,866.32	0.06

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US56585A1025	Marathon Petroleum	Shs	36,474	USD	55.470	1,715,678.37	0.30
US57164Y1073	Marriott Vacations Worldwide	Shs	5,505	USD	125.190	584,414.90	0.10
US58155Q1031	McKesson	Shs	9,181	USD	153.720	1,196,780.98	0.21
US59156R1086	MetLife	Shs	18,373	USD	51.320	799,578.37	0.14
US5949181045	Microsoft	Shs	62,784	USD	73.870	3,932,886.35	0.69
US6174464486	Morgan Stanley	Shs	6,438	USD	48.150	262,870.34	0.05
US61945C1036	Mosaic	Shs	21,026	USD	21.300	379,778.68	0.07
NL0011031208	Mylan	Shs	31,286	USD	30.860	818,729.20	0.14
KYG6501M1050	Nexteer Automotive Group	Shs	180,000	HKD	13.380	261,475.02	0.05
US6668071029	Northrop Grumman	Shs	10,399	USD	284.620	2,509,870.47	0.44
US7163821066	PetMed Express	Shs	14,417	USD	33.310	407,233.83	0.07
US7170811035	Pfizer	Shs	60,974	USD	35.600	1,840,725.38	0.32
US69331C1080	PG&E	Shs	38,783	USD	68.050	2,238,019.39	0.39
US7185461040	Phillips 66	Shs	11,590	USD	91.790	902,138.30	0.16
US72147K1088	Pilgrim's Pride	Shs	7,481	USD	28.410	180,229.22	0.03
US72348P1049	Pinnacle Foods	Shs	12,624	USD	57.110	611,369.07	0.11
US7234841010	Pinnacle West Capital	Shs	16,592	USD	84.910	1,194,680.83	0.21
US6934751057	PNC Financial Services Group	Shs	21,166	USD	134.460	2,413,382.81	0.43
US74251V1026	Principal Financial Group	Shs	6,479	USD	64.000	351,627.04	0.06
US7427181091	Procter & Gamble	Shs	697	USD	90.890	53,720.89	0.01
US7443201022	Prudential Financial	Shs	24,176	USD	106.000	2,173,124.60	0.37
US7445731067	Public Service Enterprise Group	Shs	9,340	USD	46.080	364,967.05	0.06
US7475251036	QUALCOMM	Shs	20,102	USD	51.750	882,153.05	0.16
US8000131040	Sanderson Farms	Shs	4,650	USD	159.120	627,439.76	0.11
JE00B2QKY057	Shire	Shs	24,659	GBP	37.952	1,061,522.04	0.19
US8330341012	Snap-on	Shs	12,364	USD	147.390	1,545,330.34	0.27
US8472151005	SpartanNash	Shs	4,387	USD	26.720	99,402.75	0.02
US8679141031	SunTrust Banks	Shs	8,811	USD	59.300	443,071.90	0.08
US0236081024	Ameren	Shs	35,025	USD	58.360	1,733,355.90	0.31
CA8738681037	Tahoe Resources	Shs	4,224	CAD	6.420	18,501.93	0.00
US87612E1064	Target	Shs	6,611	USD	58.910	330,255.83	0.06
US8835561023	Thermo Fisher Scientific	Shs	6,741	USD	186.450	1,065,813.04	0.19
US8873173038	Time Warner	Shs	9,843	USD	102.240	853,380.36	0.15
US89417E1091	Travelers Cos	Shs	20,655	USD	122.800	2,150,888.42	0.38
US8965221091	Trinity Industries	Shs	12,298	USD	31.180	325,165.84	0.06
US9024941034	Tyson Foods -A-	Shs	45,530	USD	65.450	2,526,978.91	0.45
US9078181081	Union Pacific	Shs	7,580	USD	115.970	745,433.97	0.13
US91324P1021	UnitedHealth Group	Shs	25,725	USD	196.100	4,277,867.15	0.75
US91913Y1001	Valero Energy	Shs	36,321	USD	76.740	2,363,599.60	0.42
US92343V1044	Verizon Communications	Shs	45,691	USD	49.410	1,914,431.51	0.34
US92826C8394	Visa -A-	Shs	1,135	USD	104.580	100,655.80	0.02
US9290891004	Voya Financial	Shs	5,403	USD	39.770	182,215.31	0.03
US2546871060	Walt Disney	Shs	30,903	USD	98.050	2,569,464.11	0.45
US9497461015	Wells Fargo & Co	Shs	66,003	USD	54.250	3,036,391.27	0.53
US9581021055	Western Digital	Shs	3,558	USD	86.710	261,619.10	0.05
US9598021098	Western Union	Shs	3,969	USD	19.060	64,150.24	0.01
US9633201069	Whirlpool	Shs	4,589	USD	183.570	714,354.99	0.13
US97650W1080	Wintrust Financial	Shs	7,490	USD	77.960	495,162.75	0.09
Bonds						**167,071,199.08**	**29.49**
Austria						**1,627,111.00**	**0.29**
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	300.0	%	137.423	412,269.00	0.07
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	100.0	%	163.638	163,638.00	0.03
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	100.0	%	119.815	119,815.00	0.02
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	110.339	331,017.00	0.06
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	600.0	%	100.062	600,372.00	0.11
Belgium						**11,421,472.50**	**2.01**
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	500.0	%	101.687	508,435.00	0.09
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	400.0	%	105.033	420,132.00	0.07
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	800.0	%	109.145	873,160.00	0.15
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	%	102.640	513,197.50	0.09
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	1,000.0	%	119.457	1,194,570.00	0.21
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	800.0	%	112.830	902,636.00	0.16
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	500.0	%	153.846	769,230.00	0.14
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	450.0	%	139.250	626,625.00	0.11
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	1,200.0	%	113.290	1,359,480.00	0.24

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	200.0	%	126.477	252,954.00	0.04
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	1,800.0	%	103.262	1,858,716.00	0.33
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	%	95.995	383,980.00	0.07
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	800.0	%	148.749	1,189,992.00	0.21
BE0002443183	2.8750	%	Eandis System Operator EUR MTN 13/23	EUR	500.0	%	113.673	568,365.00	0.10
Czech Republic								**712,788.00**	**0.13**
XS0458257796	5.0000	%	CEZ EUR MTN 09/21	EUR	600.0	%	118.798	712,788.00	0.13
Denmark								**615,666.00**	**0.11**
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	600.0	%	102.611	615,666.00	0.11
Finland								**1,136,252.70**	**0.20**
FI4000010848	3.3750	%	Finland Government EUR Bonds 10/20	EUR	261.0	%	110.030	287,178.30	0.05
FI4000047089	1.6250	%	Finland Government EUR Bonds 12/22	EUR	240.0	%	108.954	261,489.60	0.05
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	20.0	%	130.174	26,034.80	0.00
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	500.0	%	112.310	561,550.00	0.10
France								**42,516,571.00**	**7.47**
FR0013044278	1.5000	%	APRR EUR MTN 15/24	EUR	200.0	%	104.736	209,471.00	0.04
FR0011694033	2.9500	%	Autoroutes du Sud de la France EUR MTN 14/24	EUR	200.0	%	114.170	228,339.00	0.04
FR0012861821	1.5000	%	Aéroports de Paris EUR Notes 15/23	EUR	100.0	%	105.710	105,710.00	0.02
XS0906403059	2.0000	%	Banque Federative du Credit Mutuel EUR MTN 13/19	EUR	800.0	%	104.172	833,376.00	0.15
XS0997775837	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	%	114.355	1,143,550.00	0.20
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	109.870	219,739.00	0.04
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	500.0	%	106.779	533,892.50	0.09
XS0895249620	2.8750	%	BNP Paribas EUR MTN 13/23	EUR	1,000.0	%	113.597	1,135,970.00	0.20
XS1369250755	1.6250	%	BNP Paribas EUR MTN 16/26	EUR	1,100.0	%	105.566	1,161,226.00	0.20
FR0013106622	0.2500	%	BNP Paribas Home Loan EUR MTN 16/21	EUR	500.0	%	101.400	506,997.50	0.09
FR0011781764	2.1250	%	BPCE EUR MTN 14/21	EUR	1,000.0	%	107.034	1,070,340.00	0.19
FR0011689579	3.0000	%	BPCE EUR MTN 14/24	EUR	600.0	%	116.007	696,039.00	0.12
FR0013094836	0.6250	%	BPCE EUR MTN 16/20	EUR	300.0	%	101.657	304,969.50	0.05
FR0011565985	2.1250	%	BPCE SFH EUR Notes 13/20	EUR	900.0	%	107.007	963,063.00	0.17
FR0012688208	0.2000	%	Caisse Francaise de Financement Local EUR Notes 15/23 S.6	EUR	800.0	%	99.966	799,724.00	0.14
FR0011536093	1.7500	%	Caisse Française de Financement Local EUR MTN 13/20	EUR	500.0	%	105.612	528,060.00	0.09
FR0012467942	1.2500	%	Caisse Française de Financement Local EUR MTN 15/35	EUR	400.0	%	95.785	383,138.00	0.07
XS0529414319	3.8750	%	Carrefour EUR MTN 10/21	EUR	700.0	%	113.141	791,987.00	0.14
FR0011215508	5.2440	%	Casino Guichard Perrachon EUR MTN 12/20	EUR	500.0	%	111.868	559,340.00	0.10
FR0012159820	0.3750	%	Compagnie de Financement Foncier EUR MTN 14/19	EUR	900.0	%	101.411	912,694.50	0.16
FR0012299394	0.6250	%	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	102.683	924,147.00	0.16
FR0012447696	0.7500	%	Compagnie de Financement Foncier EUR Notes 15/25	EUR	300.0	%	101.712	305,136.00	0.05
FR0011182542	4.1250	%	Credit Mutuel - CIC Home Loan SFH EUR MTN 12/24	EUR	500.0	%	123.791	618,952.50	0.11
XS1028421383	3.1250	%	Crédit Agricole EUR MTN 14/26	EUR	1,000.0	%	117.968	1,179,680.00	0.21
FR0010920900	4.0000	%	Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,000.0	%	126.411	1,264,110.00	0.22
FR0010961540	4.0000	%	Electicite de France EUR MTN 10/25	EUR	1,000.0	%	123.423	1,234,230.00	0.22
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	1,100.0	%	153.928	1,693,208.00	0.29
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	900.0	%	156.367	1,407,303.00	0.25
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	900.0	%	157.564	1,418,076.00	0.25
FR0010854182	3.5000	%	France Government EUR Bonds 10/20	EUR	1,150.0	%	110.336	1,268,864.00	0.22
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	1,700.0	%	125.111	2,126,887.00	0.37
FR0011059088	3.2500	%	France Government EUR Bonds 11/21	EUR	1,000.0	%	114.619	1,146,190.00	0.20
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	2,300.0	%	110.031	2,530,713.00	0.45
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	650.0	%	133.064	864,916.00	0.15
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	600.0	%	110.582	663,492.00	0.12
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	2,000.0	%	117.281	2,345,620.00	0.41
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	300.0	%	96.420	289,260.00	0.05
FR0013219177	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	400.0	%	100.847	403,388.00	0.07
FR0012648244	0.8750	%	Kering EUR MTN 15/22	EUR	500.0	%	102.607	513,035.00	0.09

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0012173706	1.0000	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	700.0	%	103.469	724,283.00	0.13
FR0000471930	8.1250	%	Orange EUR MTN 03/33	EUR	900.0	%	185.780	1,672,015.50	0.29
XS0563306314	3.8750	%	Orange EUR MTN 10/21	EUR	600.0	%	112.440	674,637.00	0.12
XS0911431517	1.8750	%	Orange EUR MTN 13/19	EUR	1,000.0	%	103.992	1,039,915.00	0.18
FR0012596179	0.6250	%	RCI Banque EUR MTN 15/20	EUR	500.0	%	101.361	506,805.00	0.09
FR0013053055	1.3750	%	RCI Banque EUR MTN 15/20	EUR	600.0	%	103.743	622,455.00	0.11
FR0012146801	1.7500	%	Sanofi EUR MTN 14/26	EUR	600.0	%	107.384	644,301.00	0.11
FR0012969020	0.8750	%	Sanofi EUR MTN 15/21	EUR	700.0	%	103.014	721,098.00	0.13
FR0012949923	1.7500	%	Suez EUR MTN 15/25	EUR	400.0	%	106.531	426,124.00	0.08
XS1401196958	1.1250	%	Unibail-Rodamco EUR MTN 16/27	EUR	200.0	%	100.052	200,104.00	0.04
Germany								**18,690,056.65**	**3.33**
XS1017833242	2.5000	%	BASF EUR MTN 14/24	EUR	300.0	%	112.570	337,710.00	0.06
DE0001135176	5.5000	%	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	1,320.0	%	161.352	2,129,846.40	0.38
DE0001135481	2.5000	%	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,250.0	%	129.530	1,619,118.75	0.29
DE0001102309	1.5000	%	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	900.0	%	109.423	984,802.50	0.17
DE0001102366	1.0000	%	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	300.0	%	107.068	321,202.50	0.06
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	600.0	%	130.580	783,480.00	0.14
DE0001102390	0.5000	%	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	200.0	%	102.459	204,918.00	0.04
DE0001135044	6.5000	%	Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	1,200.0	%	158.914	1,906,968.00	0.34
DE0001141745	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	1,500.0	%	101.876	1,528,140.00	0.27
DE000A168650	0.6250	%	Daimler EUR MTN 15/20	EUR	500.0	%	101.526	507,627.50	0.09
DE000A2AAL23	0.5000	%	Daimler EUR MTN 16/19	EUR	600.0	%	101.104	606,621.00	0.11
DE000A169G07	0.8750	%	Daimler EUR MTN 16/21	EUR	400.0	%	102.489	409,956.00	0.07
XS1379591271	1.2500	%	DVB Bank EUR MTN 16/21	EUR	700.0	%	103.305	723,131.50	0.13
XS1013955379	3.0000	%	Fresenius EUR Notes 14/21	EUR	500.0	%	109.080	545,397.50	0.10
DE000A0PM5F0	4.6250	%	Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	1,200.0	%	124.820	1,497,840.00	0.26
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	500.0	%	99.478	497,387.50	0.09
XS1284576581	0.7500	%	Merck Financial Services EUR MTN 15/19	EUR	300.0	%	101.601	304,803.00	0.05
DE000A13SL26	1.1250	%	SAP EUR MTN 14/23	EUR	200.0	%	104.873	209,746.00	0.04
DE000A13SL34	1.7500	%	SAP EUR MTN 14/27	EUR	700.0	%	108.552	759,864.00	0.13
DE000SK003B9	1.1250	%	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	105.104	315,310.50	0.06
DE000SK003C7	0.3750	%	Sparkasse KölnBonn EUR MTN 15/22	EUR	1,500.0	%	101.631	1,524,465.00	0.27
XS1014610254	2.6250	%	Volkswagen Leasing EUR MTN 14/24	EUR	600.0	%	109.212	655,272.00	0.12
DE000A12UGG2	1.1250	%	WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	300.0	%	105.483	316,449.00	0.06
Hungary								**321,597.00**	**0.06**
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	%	107.199	321,597.00	0.06
Ireland								**2,531,340.50**	**0.45**
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	400.0	%	135.896	543,584.00	0.10
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	600.0	%	121.133	726,795.00	0.13
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	400.0	%	120.268	481,072.00	0.08
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	100.0	%	114.172	114,172.00	0.02
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	150.0	%	102.755	154,132.50	0.03
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	500.0	%	102.317	511,585.00	0.09
Italy								**28,198,432.53**	**4.97**
IT0005066763	0.8750	%	Credito Emiliano EUR Notes 14/21	EUR	200.0	%	102.532	205,064.00	0.04
IT0004852189	3.7500	%	Intesa Sanpaolo EUR MTN 12/19	EUR	800.0	%	107.888	863,100.00	0.15
IT0004992787	3.2500	%	Intesa Sanpaolo EUR MTN 14/26	EUR	600.0	%	118.994	713,964.00	0.13
XS1197351577	1.1250	%	Intesa Sanpaolo EUR MTN 15/22	EUR	500.0	%	102.268	511,340.00	0.09
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,500.0	%	130.495	1,957,425.00	0.34
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,612.0	%	112.736	1,817,304.32	0.32
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,364.0	%	120.964	1,649,948.96	0.29
IT0004953417	4.5000	%	Italy Buoni Poliennali del Tesoro EUR Bonds 13/24	EUR	1,700.0	%	119.373	2,029,341.00	0.36
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,800.0	%	123.955	3,470,740.00	0.61
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	550.0	%	127.209	699,649.50	0.12
IT0004966401	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	500.0	%	112.182	560,910.00	0.10
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,350.0	%	106.633	1,439,538.75	0.25
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,500.0	%	106.328	1,594,912.50	0.28
IT0005142143	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	300.0	%	101.466	304,398.00	0.05
IT0005107708	0.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	5,500.0	%	101.675	5,592,125.00	0.99
IT0005135840	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	2,500.0	%	103.033	2,575,825.00	0.45
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	650.0	%	100.667	654,335.50	0.12

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	550.0	%	89.732	493,526.00	0.09
XS1046272420	2.2500	%	Mediobanca EUR MTN 14/19	EUR	500.0	%	103.293	516,465.00	0.09
IT0004966195	3.1250	%	Unione di Banche Italiane EUR MTN 13/20	EUR	500.0	%	109.704	548,520.00	0.10
Luxembourg								**15,220,760.25**	**2.66**
XS1255435965	1.0000	%	DH Europe Finance EUR Notes 15/19	EUR	300.0	%	101.725	305,175.00	0.05
XS1255436005	1.7000	%	DH Europe Finance EUR Notes 15/22	EUR	700.0	%	106.227	743,589.00	0.13
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	800.0	%	134.275	1,074,200.00	0.19
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	600.0	%	126.373	758,238.00	0.13
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	750.0	%	116.757	875,677.50	0.15
EU000A1G0DF9	0.1250	%	European Financial Stability Facility EUR MTN 15/19	EUR	1,200.0	%	101.185	1,214,220.00	0.21
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR MTN 15/23	EUR	4,650.0	%	102.718	4,776,363.75	0.84
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	2,800.0	%	98.246	2,750,888.00	0.48
XS1044496203	2.2500	%	HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	800.0	%	103.374	826,988.00	0.15
XS0825829590	2.6250	%	Holcim US Finance EUR MTN 12/20	EUR	500.0	%	107.554	537,770.00	0.09
XS0794392588	2.7500	%	Michelin Luxembourg EUR MTN 12/19	EUR	900.0	%	105.002	945,018.00	0.17
XS0805500062	1.5000	%	Nestle Finance International EUR MTN 12/19	EUR	300.0	%	103.304	309,912.00	0.05
XS1319652902	0.7500	%	Nestle Finance International EUR MTN 15/23	EUR	100.0	%	102.721	102,721.00	0.02
Norway								**1,044,752.00**	**0.19**
XS0876758664	2.1250	%	SpareBank 1 SR-Bank EUR MTN 13/20	EUR	800.0	%	104.998	839,984.00	0.15
XS1190624111	0.8750	%	Statoil EUR MTN 15/23	EUR	200.0	%	102.384	204,768.00	0.04
Spain								**16,931,534.60**	**3.00**
XS1322048619	1.6250	%	Amadeus Capital Markets EUR MTN 15/21	EUR	800.0	%	105.381	843,044.00	0.15
ES0413900129	3.8750	%	Banco Santander EUR Notes 06/26 S.12	EUR	300.0	%	125.600	376,800.00	0.07
XS1016720853	2.3750	%	BBVA Senior Finance EUR MTN 14/19	EUR	500.0	%	103.249	516,242.50	0.09
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	500.0	%	104.802	524,007.50	0.09
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	300.0	%	113.882	341,646.00	0.06
ES0415306036	0.5000	%	Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	%	100.945	1,009,450.00	0.18
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	700.0	%	147.264	1,030,848.00	0.18
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	200.0	%	127.786	255,572.00	0.05
ES00000121O6	4.3000	%	Spain Government EUR Bonds 09/19	EUR	1,700.0	%	109.488	1,861,296.00	0.33
ES00000122D7	4.0000	%	Spain Government EUR Bonds 10/20	EUR	800.0	%	110.721	885,768.00	0.16
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	1,372.0	%	126.755	1,739,078.60	0.31
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	700.0	%	119.627	837,389.00	0.15
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	900.0	%	124.553	1,120,972.50	0.20
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	900.0	%	145.039	1,305,346.50	0.23
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	1,300.0	%	119.407	1,552,291.00	0.27
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	1,400.0	%	112.637	1,576,918.00	0.28
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	1,100.0	%	100.164	1,101,804.00	0.19
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	50.0	%	106.122	53,061.00	0.01
Supranational								**7,753,183.50**	**1.36**
XS0427291751	4.5000	%	European Investment Bank EUR MTN 09/25	EUR	2,400.0	%	133.550	3,205,200.00	0.56
XS0541909213	2.5000	%	European Investment Bank EUR MTN 10/19	EUR	300.0	%	105.860	317,580.00	0.06
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	1,000.0	%	137.763	1,377,625.00	0.24
XS0676294696	2.7500	%	European Investment Bank EUR MTN 11/21	EUR	2,200.0	%	112.205	2,468,510.00	0.43
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	300.0	%	128.090	384,268.50	0.07
Switzerland								**824,408.00**	**0.15**
XS1074053130	1.3750	%	Crédit Suisse EUR MTN 14/19	EUR	800.0	%	103.051	824,408.00	0.15
The Netherlands								**10,929,107.35**	**1.94**
XS0997342562	2.1250	%	ABN AMRO Bank EUR MTN 13/20	EUR	500.0	%	106.750	533,747.50	0.09
XS1218821756	1.0000	%	ABN AMRO Bank EUR MTN 15/25	EUR	700.0	%	101.647	711,525.50	0.13
XS1321956333	0.8750	%	BMW Finance EUR MTN 15/20	EUR	500.0	%	102.695	513,472.50	0.09
XS0525787874	4.2500	%	Deutsche Telekom International Finance EUR MTN 10/22	EUR	600.0	%	118.625	711,750.00	0.13
XS1057345651	2.6250	%	EDP Finance EUR MTN 14/19	EUR	800.0	%	104.159	833,272.00	0.15
XS0811554962	2.1250	%	Heineken EUR MTN 12/20	EUR	800.0	%	106.043	848,340.00	0.15
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	500.0	%	109.761	548,805.00	0.10
XS1169586606	0.7000	%	ING Bank EUR MTN 15/20	EUR	300.0	%	102.020	306,060.00	0.05
XS1324217733	0.7500	%	ING Bank EUR MTN 15/20	EUR	300.0	%	102.338	307,014.00	0.05

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1492457236	1.2500	%	Mylan EUR Notes 16/20	EUR	600.0	%	102.785	616,710.00	0.11
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	380.0	%	154.606	587,502.80	0.10
NL0010060257	2.2500	%	Netherlands Government EUR Bonds 12/22	EUR	1,000.0	%	112.136	1,121,360.00	0.20
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	300.0	%	123.173	369,519.00	0.07
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	200.0	%	135.429	270,858.00	0.05
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	405.0	%	149.911	607,139.55	0.11
XS1069772082	2.5000	%	Rabobank EUR FLR-Notes 14/26	EUR	500.0	%	105.923	529,615.00	0.09
XS1048529041	2.5000	%	Shell International Finance EUR MTN 14/26	EUR	700.0	%	113.298	793,086.00	0.14
XS1241577490	1.0000	%	Unilever EUR MTN 15/23	EUR	500.0	%	103.029	515,142.50	0.09
DE000A1ZY971	0.8750	%	Vonovia Finance EUR MTN 15/20	EUR	200.0	%	102.094	204,188.00	0.04
United Kingdom								**6,596,165.50**	**1.17**
XS1325080890	0.8750	%	Santander UK EUR MTN 15/20	EUR	1,000.0	%	102.332	1,023,315.00	0.18
XS1203851941	0.3750	%	BAT International Finance EUR MTN 15/19	EUR	400.0	%	100.566	402,264.00	0.07
XS1377680381	0.6250	%	British Telecommunication EUR MTN 16/21	EUR	200.0	%	101.194	202,388.00	0.04
XS1079320203	1.8750	%	Compass Group EUR MTN 14/23	EUR	200.0	%	107.521	215,042.00	0.04
XS1317725726	1.5280	%	FCE Bank EUR MTN 15/20	EUR	500.0	%	103.916	519,580.00	0.09
XS0944838241	2.1250	%	Rolls-Royce EUR MTN 13/21	EUR	700.0	%	107.022	749,150.50	0.13
XS0551478844	3.8750	%	Royal Bank of Scotland EUR MTN 10/20	EUR	800.0	%	112.068	896,540.00	0.16
XS0732522965	4.1250	%	Standard Chartered EUR MTN 12/19	EUR	500.0	%	105.482	527,410.00	0.09
XS1372838679	1.7500	%	Vodafone Group EUR MTN 16/23	EUR	200.0	%	105.665	211,330.00	0.04
XS1321974740	0.7500	%	WPP Finance 2013 EUR MTN 15/19	EUR	500.0	%	101.552	507,760.00	0.09
XS1046237431	2.1250	%	Yorkshire Building Society EUR MTN 14/19	EUR	800.0	%	103.257	826,056.00	0.15
XS1203856072	1.2500	%	Yorkshire Building Society EUR MTN 15/22	EUR	500.0	%	103.066	515,330.00	0.09
REITs (Real Estate Investment Trusts)								**2,774,459.58**	**0.48**
USA								**2,774,459.58**	**0.48**
US0012281053	AG Mortgage Investment Trust Real Estate Investment Trust			Shs	16,837	USD	19.310	275,702.88	0.05
US0373471012	Anworth Mortgage Asset Real Estate investment Trust			Shs	5,360	USD	6.050	27,498.85	0.00
US03762U1051	Apollo Commercial Real Estate Investment Trust			Shs	23,815	USD	18.150	366,540.13	0.06
US16934Q2084	Chimera Investment Real Estate Investment Trust			Shs	74,004	USD	18.870	1,184,190.06	0.21
US64828T2015	New Residential Investment Real Estate Investment Trust			Shs	58,451	USD	17.290	857,000.85	0.15
US6496045013	New York Mortgage Trust Real Estate Investment Trust			Shs	12,122	USD	6.180	63,526.81	0.01
Participating Shares								**279,395.08**	**0.05**
United Kingdom								**279,395.08**	**0.05**
US5948373049	Micro Focus International (ADR's)			Shs	10,410	USD	31.650	279,395.08	0.05
Investment Units								**106,399,985.21**	**18.74**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Ireland								**33,169,079.91**	**5.84**
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)			Shs	307,377	EUR	107.910	33,169,079.91	5.84
Luxembourg								**73,230,905.30**	**12.90**
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)			Shs	16,754	EUR	1,036.610	17,367,602.36	3.06
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%)			Shs	76,100	EUR	52.033	3,959,726.52	0.70
LU0321462953	db x-trackers II - Emerging Markets Liquid Eurobond Index ETF -1C- EUR - (0.550%)			Shs	158,510	EUR	327.447	51,903,576.42	9.14
Investments in securities and money-market instruments								**542,717,388.93**	**95.61**
Deposits at financial institutions								**28,420,675.49**	**5.01**
Sight deposits								**28,420,675.49**	**5.01**
	State Street Bank GmbH, Luxembourg Branch			EUR				21,170,597.77	3.73
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				7,250,077.72	1.28
Investments in deposits at financial institutions								**28,420,675.49**	**5.01**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-581,992.64**	**-0.10**
Futures Transactions					**-581,992.64**	**-0.10**
Purchased Bond Futures					**-153,210.00**	**-0.02**
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	54	EUR	112.155	-3,510.00	0.00
30-Year German Government Bond (Buxl) Futures 12/17	Ctr	10	EUR	163.440	-27,800.00	0.00
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	60	EUR	131.270	-25,800.00	0.00
Euro BTP Futures 12/17	Ctr	68	EUR	112.780	7,480.00	0.00
Euro BTP Futures 12/17	Ctr	13	EUR	135.230	-11,180.00	0.00
Euro OAT Futures 12/17	Ctr	132	EUR	155.310	-92,400.00	-0.02
Purchased Index Futures					**-428,782.64**	**-0.08**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	471	EUR	3,555.000	209,740.00	0.04
DJ EURO STOXX 50 Index Futures 12/17	Ctr	408	EUR	3,144.000	186,820.00	0.03
MSCI Emerging Markets Index 12/17	Ctr	1,145	USD	1,076.700	-1,415,171.31	-0.25
S&P 500 E-mini Index Futures 12/17	Ctr	327	USD	2,507.700	187,867.38	0.03
S&P/TSX 60 Index Futures 12/17	Ctr	26	CAD	916.700	115,233.17	0.02
SPI 200 Index Futures 12/17	Ctr	21	AUD	5,668.000	-22,685.86	0.00
Topix Index Futures 12/17	Ctr	43	JPY	1,675.000	309,413.98	0.05
OTC-Dealt Derivatives					**-47,871.36**	**0.00**
Forward Foreign Exchange Transactions					**-47,871.36**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-80,638.65			592.07	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-1,145,678.38			-11,200.29	0.00
Sold EUR / Bought HUF - 15 Nov 2017	EUR	-1,557,389.89			-27,883.36	0.00
Sold EUR / Bought JPY - 15 Nov 2017	EUR	-307,694.89			-9,672.67	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-11,302.68			-11.63	0.00
Sold HUF / Bought EUR - 15 Nov 2017	HUF	-11,830,399.53			-33.63	0.00
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-1,375,376.00			337.38	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-937.02			0.77	0.00
Investments in derivatives					**-629,864.00**	**-0.10**
Net current assets/liabilities	**EUR**				**-2,936,386.59**	**-0.52**
Net assets of the Subfund	**EUR**				**567,571,813.83**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	110.91	103.60	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	1,047.85	973.74	936.61
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	123.89	116.21	112.74
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	107.32	102.38	--
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	113.97	106.24	102.33
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	117.78	110.38	106.91
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	107.49	--	--
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,168.01	1,078.98	1,029.94
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,060.32	979.88	936.07
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,029.78	--	--
- Class RT (EUR) (accumulating)[1]	WKN: A14 MUN/ISIN: LU1173936235	--	94.11	90.00
- Class RT (EUR) (accumulating)[2]	WKN: A2D VWB/ISIN: LU1652854685	101.61	--	--
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,257.37	1,176.06	1,132.44
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	25,482.60	23,557.79	22,429.55
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	212,868.78	198,078.48	189,815.41
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	1,135.64	1,043.30	--
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1,121.89	983.39	944.01
Shares in circulation		3,979,848	3,514,481	2,580,071
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	10,953	108	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	30	11	11
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	2,724,433	2,574,184	1,650,707
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	14,525	675	--
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	228,251	186,124	163,408
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	705,962	722,052	749,458
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	185,375	--	--
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	12,297	3,762	44
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	156	156	1
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	78,143	--	--
- Class RT (EUR) (accumulating)[1]	WKN: A14 MUN/ISIN: LU1173936235	--	10	10
- Class RT (EUR) (accumulating)[2]	WKN: A2D VWB/ISIN: LU1652854685	10	--	--
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,207	1,970	4,783
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	18,312	16,135	251
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	181	9,282	9,197
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	11	11	--
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1	1	1
Subfund assets in millions of EUR		567.6	422.7	303.5

[1] Share class was closed on 9 March 2017.

[2] Active share class.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Equities USA	28.04
Investment Units Luxembourg	12.90
Bonds France	7.47
Investment Units Ireland	5.84
Bonds Italy	4.97
Equities Japan	4.83
Bonds Germany	3.33
Bonds Spain	3.00
Bonds Luxembourg	2.66
Bonds Belgium	2.01
REITs USA	0.48
Participating Shares United Kingdom	0.05
Equities other countries	13,98
Bonds other countries	6.05
Other net assets	4.39
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	3,710,293.56	1,276,342.85
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	19,152.44	1,490.62
- negative interest rate	-63,940.43	0.00
Dividend income	5,229,339.27	4,209,672.67
Income from		
- investment funds	698,324.25	2,112,106.25
- contracts for difference	0.00	0.00
Other income	10,478.91	0.00
Total income	**9,603,648.00**	**7,599,612.39**
Interest paid on		
- bank liabilities	-14,543.49	-54,165.68
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-232,379.82	-172,530.51
Performance fee	0.00	0.00
All-in-fee	-8,126,826.75	-6,641,431.56
Other expenses	0.00	0.00
Total expenses	**-8,373,750.06**	**-6,868,127.75**
Equalisation on net income/loss	-75,025.62	-39,255.93
Net income/loss	**1,154,872.32**	**692,228.71**
Realised gain/loss on		
- financial futures transactions	18,154,126.96	-2,903,889.84
- foreign exchange	-179,988.87	-248,658.82
- forward foreign exchange transactions	-352,775.48	3,316,322.34
- options transactions	0.00	0.00
- securities transactions	-305,603.31	-5,149,202.11
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,705,449.79	-1,628,325.86
Net realised gain/loss	**20,176,081.41**	**-5,921,525.58**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-416,172.77	-1,949,608.93
- foreign exchange	-40,028.76	-8,726.21
- forward foreign exchange transactions	85,965.59	-406,121.44
- options transactions	0.00	0.00
- securities transactions	13,958,694.05	23,052,570.10
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**33,764,539.52**	**14,766,587.94**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 526,047,676.63)	542,717,388.93	411,318,385.78
Time deposits	0.00	0.00
Cash at banks	28,420,675.49	8,892,327.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,689,589.34	1,765,553.53
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	580,672.26	462,105.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	343,599.41	238,137.20
- securities transactions	435,344.78	10,103,755.06
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,016,554.53	558,262.34
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	930.22	15,881.44
Total Assets	575,204,754.96	433,354,409.21
Liabilities to banks	-581,393.60	-4,210,625.48
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	-226,292.27	-212,246.26
- securities transactions	-4,417,254.45	-4,670,309.48
Capital gain tax payable	0.00	0.00
Other payables	-760,652.06	-642,468.31
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,598,547.17	-724,082.21
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-48,801.58	-149,718.39
Total Liabilities	-7,632,941.13	-10,609,450.13
Net assets of the Subfund	**567,571,813.83**	**422,744,959.08**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	422,744,959.08	303,545,476.07
Subscriptions	226,612,793.40	172,903,271.21
Redemptions	-111,706,123.89	-68,439,713.39
Distribution	-2,213,930.11	-1,698,244.54
Equalization	-1,630,424.17	1,667,581.79
Result of operations	33,764,539.52	14,766,587.94
Net assets of the Subfund at the end of the reporting period	**567,571,813.83**	**422,744,959.08**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,514,481	2,580,070
- issued	1,235,168	1,506,244
- redeemed	-769,801	-571,833
- at the end of the reporting period	**3,979,848**	**3,514,481**

The accompanying notes form an integral part of this Annual Report.

Allianz Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						262,636,874.81	83.33
Equities						211,465,064.80	67.10
Australia						**1,533,365.55**	**0.48**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	46,548	AUD	29.600	915,957.38	0.29
AU000000BOQ8	Bank of Queensland	Shs	41,700	AUD	12.980	359,826.61	0.11
AU000000NST8	Northern Star Resources	Shs	28,591	AUD	4.940	93,894.21	0.03
AU000000SHV6	Select Harvests	Shs	10,663	AUD	3.860	27,362.09	0.01
AU000000SGR6	Star Entertainment Group	Shs	35,453	AUD	5.240	123,499.96	0.04
AU000000TGR4	Tassal Group	Shs	5,011	AUD	3.850	12,825.30	0.00
Bermuda						**1,502,142.49**	**0.48**
BMG053841059	Aspen Insurance Holdings	Shs	2,581	USD	39.700	86,890.61	0.03
BMG0692U1099	Axis Capital Holdings	Shs	870	USD	57.140	42,155.46	0.01
BMG3223R1088	Everest Re Group	Shs	7,265	USD	222.880	1,373,096.42	0.44
Canada						**9,923,815.48**	**3.15**
CA01626P4033	Alimentation Couche-Tard -B-	Shs	18,937	CAD	57.590	744,074.44	0.24
CA1363751027	Canadian National Railway	Shs	11,602	CAD	103.380	818,328.20	0.26
CA1363851017	Canadian Natural Resources	Shs	13,861	CAD	42.390	400,881.59	0.13
CA1366812024	Canadian Tire -A-	Shs	2,997	CAD	155.840	318,657.25	0.10
CA39945C1095	CGI Group -A-	Shs	43,512	CAD	64.250	1,907,393.53	0.61
CA19239C1068	Cogeco Communications	Shs	2,306	CAD	91.030	143,219.44	0.05
CA2918434077	Empire -A-	Shs	9,379	CAD	21.930	140,330.90	0.04
CA53278L1076	Linamar	Shs	2,736	CAD	75.910	141,701.10	0.04
CA5592224011	Magna International	Shs	25,237	CAD	66.200	1,139,866.12	0.36
CA59162N1096	Metro	Shs	25,419	CAD	43.000	745,735.89	0.24
CA6330671034	National Bank of Canada	Shs	13,995	CAD	59.960	572,522.63	0.18
CA7397211086	PrairieSky Royalty	Shs	222	CAD	32.140	4,868.07	0.00
CA7800871021	Royal Bank of Canada	Shs	30,307	CAD	95.930	1,983,606.49	0.63
CA82028K2002	Shaw Communications -B-	Shs	13,659	CAD	28.720	267,646.44	0.08
CA8672241079	Suncor Energy	Shs	6,939	CAD	43.310	205,042.17	0.07
CA8935781044	Transcontinental -A-	Shs	21,923	CAD	26.070	389,941.22	0.12
Denmark						**2,379,799.92**	**0.75**
DK0010244508	AP Møller - Maersk -B-	Shs	545	DKK	12,060.000	883,133.14	0.28
DK0010274414	Danske Bank	Shs	25,733	DKK	251.100	868,199.45	0.28
DK0060655629	Dfds	Shs	6,644	DKK	359.800	321,198.24	0.10
DK0060634707	Royal Unibrew	Shs	3,653	DKK	341.400	167,569.73	0.05
DK0060228559	TDC	Shs	28,493	DKK	36.490	139,699.36	0.04
Faroe Islands						**23,771.03**	**0.01**
FO0000000179	Bakkafrost	Shs	613	NOK	363.700	23,771.03	0.01
Finland						**1,035,955.20**	**0.33**
FI0009005987	UPM-Kymmene	Shs	45,120	EUR	22.960	1,035,955.20	0.33
France						**7,986,388.38**	**2.53**
FR0000120628	AXA	Shs	27,876	EUR	25.335	706,238.46	0.22
FR0000125338	Capgemini	Shs	11,770	EUR	98.840	1,163,346.80	0.37
FR0000045072	Crédit Agricole	Shs	4,291	EUR	15.270	65,523.57	0.02
FR0010259150	Ipsen	Shs	11,125	EUR	112.800	1,254,900.00	0.40
FR0000133308	Orange	Shs	48,686	EUR	13.855	674,544.53	0.21
FR0000073272	Safran	Shs	2,377	EUR	85.520	203,281.04	0.06
FR0010411983	SCOR	Shs	1,556	EUR	35.125	54,654.50	0.02
FR0000120271	TOTAL	Shs	42,600	EUR	45.285	1,929,141.00	0.61
FR0013176526	Valeo	Shs	14,636	EUR	61.680	902,748.48	0.29
FR0000125486	Vinci	Shs	12,820	EUR	80.500	1,032,010.00	0.33
Germany						**4,644,554.83**	**1.48**
DE0005190003	Bayerische Motoren Werke	Shs	8,590	EUR	84.530	726,112.70	0.23
DE0005439004	Continental	Shs	2,842	EUR	212.300	603,356.60	0.19
DE0007100000	Daimler	Shs	19,261	EUR	66.400	1,278,930.40	0.41
DE0005552004	Deutsche Post	Shs	15,938	EUR	37.685	600,623.53	0.19
DE0008402215	Hannover Rück	Shs	6,264	EUR	101.200	633,916.80	0.20
DE000KSAG888	K+S	Shs	11,768	EUR	22.970	270,310.96	0.09
DE0006599905	Merck	Shs	1,688	EUR	95.840	161,777.92	0.05
DE000TLX1005	Talanx	Shs	1,558	EUR	34.140	53,190.12	0.02
DE0007664039	Volkswagen	Shs	2,332	EUR	135.650	316,335.80	0.10
Hong Kong						**117,624.67**	**0.04**
KYG2113L1068	China Resources Cement Holdings	Shs	20,000	HKD	4.800	10,422.52	0.00
KYG521051063	Ju Teng International Holdings	Shs	28,000	HKD	3.080	9,362.90	0.00
BMG677491539	Orient Overseas International	Shs	10,000	HKD	73.350	79,634.58	0.03

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
KYG910191363	Truly International Holdings	Shs	64,000	HKD	2.620	18,204.67	0.01
Ireland						**3,519,028.75**	**1.12**
NL0000687663	AerCap Holdings	Shs	16,244	USD	50.650	697,696.82	0.22
IE00BTN1Y115	Medtronic	Shs	32,005	USD	77.710	2,109,060.59	0.67
IE00B1RR8406	Smurfit Kappa Group	Shs	26,757	EUR	26.620	712,271.34	0.23
Italy						**856,181.94**	**0.27**
IT0001233417	A2A	Shs	17,696	EUR	1.460	25,836.16	0.01
IT0001207098	ACEA	Shs	2,701	EUR	13.150	35,518.15	0.01
IT0001157020	ERG	Shs	2,634	EUR	13.640	35,927.76	0.01
IT0005211237	Italgas	Shs	7,903	EUR	4.754	37,570.86	0.01
IT0003828271	Recordati	Shs	14,322	EUR	39.130	560,419.86	0.18
IT0003153415	Snam	Shs	39,516	EUR	4.072	160,909.15	0.05
Japan						**20,039,585.57**	**6.36**
JP3102400003	Aida Engineering	Shs	14,200	JPY	1,328.000	142,087.06	0.05
JP3122800000	Amada Holdings	Shs	12,900	JPY	1,235.000	120,039.67	0.04
JP3112000009	Asahi Glass	Shs	3,600	JPY	4,175.000	113,247.10	0.04
JP3566800003	Central Japan Railway	Shs	4,200	JPY	19,730.000	624,373.53	0.20
JP3497800007	Daihen	Shs	25,000	JPY	998.000	187,991.69	0.06
JP3814000000	FUJIFILM Holdings	Shs	48,100	JPY	4,367.000	1,582,691.90	0.50
JP3811000003	Fujikura	Shs	5,000	JPY	904.000	34,057.01	0.01
JP3142500002	Idemitsu Kosan	Shs	2,700	JPY	3,175.000	64,591.53	0.02
JP3143600009	ITOCHU	Shs	126,600	JPY	1,843.000	1,758,033.52	0.56
JP3705200008	Japan Airlines	Shs	19,400	JPY	3,808.000	556,630.22	0.18
JP3421100003	Japan Petroleum Exploration	Shs	2,500	JPY	2,431.000	45,792.37	0.01
JP3386030005	JFE Holdings	Shs	8,000	JPY	2,197.500	132,460.68	0.04
JP3386450005	JXTG Holdings	Shs	373,000	JPY	578.900	1,626,973.55	0.52
JP3223800008	Kawasaki Kisen Kaisha	Shs	12,300	JPY	2,960.000	274,324.71	0.09
JP3277230003	Keihin	Shs	1,900	JPY	1,926.000	27,572.62	0.01
JP3263000006	Kinden	Shs	24,900	JPY	1,812.000	339,958.30	0.11
JP3283650004	Kose	Shs	1,500	JPY	12,890.000	145,684.14	0.05
JP3877600001	Marubeni	Shs	93,300	JPY	768.500	540,248.57	0.17
JP3898400001	Mitsubishi	Shs	16,100	JPY	2,615.500	317,284.39	0.10
JP3902400005	Mitsubishi Electric	Shs	1,000	JPY	1,758.000	13,246.07	0.00
JP3903000002	Mitsubishi Materials	Shs	5,600	JPY	3,890.000	164,136.72	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	284,500	JPY	730.700	1,566,352.44	0.50
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	2,700	JPY	1,469.000	29,885.03	0.01
JP3885780001	Mizuho Financial Group	Shs	847,900	JPY	197.100	1,259,213.50	0.40
JP3743000006	NH Foods	Shs	6,000	JPY	3,095.000	139,920.07	0.04
JP3721600009	Nippon Paper Industries	Shs	10,700	JPY	2,092.000	168,660.57	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	71,600	JPY	5,157.000	2,782,135.41	0.88
JP3672400003	Nissan Motor	Shs	37,600	JPY	1,114.500	315,744.67	0.10
JP3676200003	Nisshin Steel	Shs	14,500	JPY	1,439.000	157,216.06	0.05
JP3379900008	NS Solutions	Shs	10,100	JPY	2,482.000	188,882.30	0.06
JP3973400009	Ricoh	Shs	32,300	JPY	1,094.000	266,248.98	0.08
JP3423800006	Senko Group Holdings	Shs	2,500	JPY	802.000	15,107.15	0.00
JP3814800003	Subaru	Shs	8,600	JPY	4,060.000	263,082.88	0.08
JP3404600003	Sumitomo	Shs	48,800	JPY	1,618.500	595,114.64	0.19
JP3890350006	Sumitomo Mitsui Financial Group	Shs	29,600	JPY	4,320.000	963,481.92	0.31
JP3566600007	Tokai Rika	Shs	2,400	JPY	2,226.000	40,253.58	0.01
JP3634600005	Toyota Industries	Shs	6,300	JPY	6,470.000	307,123.42	0.10
JP3633400001	Toyota Motor	Shs	19,800	JPY	6,710.000	1,001,050.12	0.32
JP3659000008	West Japan Railway	Shs	16,300	JPY	7,822.000	960,668.45	0.30
JP3955800002	Yokohama Rubber	Shs	11,900	JPY	2,320.000	208,019.03	0.07
Luxembourg						**39,390.77**	**0.01**
LU0569974404	APERAM	Shs	898	EUR	43.865	39,390.77	0.01
New Zealand						**261,140.63**	**0.08**
NZAIRE0001S2	Air New Zealand	Shs	126,714	NZD	3.370	261,140.63	0.08
Norway						**2,916,930.36**	**0.94**
NO0010031479	DNB	Shs	111,801	NOK	160.400	1,912,028.11	0.61
NO0003096208	Leroy Seafood Group	Shs	14,930	NOK	50.850	80,945.92	0.03
NO0003054108	Marine Harvest	Shs	10,224	NOK	156.600	170,709.16	0.05
NO0010310956	Salmar	Shs	4,737	NOK	224.900	113,589.21	0.04
NO0006390301	SpareBank 1 SMN	Shs	1,907	NOK	81.750	16,621.98	0.01
NO0010096985	Statoil	Shs	3,397	NOK	159.900	57,914.62	0.02
NO0010208051	Yara International	Shs	14,855	NOK	356.800	565,121.36	0.18

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Singapore						**64,176.48**	**0.02**
BMG173841013	BW LPG	Shs	16,609	NOK	36.240	64,176.48	0.02
Spain						**1,284,586.54**	**0.41**
ES0113900J37	Banco Santander	Shs	92,558	EUR	5.855	541,927.09	0.17
ES0105630315	CIE Automotive	Shs	1,200	EUR	22.660	27,192.00	0.01
ES0116870314	Gas Natural	Shs	10,160	EUR	18.765	190,652.40	0.06
ES0144580Y14	Iberdrola	Shs	51,928	EUR	6.542	339,712.98	0.11
ES0173516115	Repsol	Shs	11,919	EUR	15.530	185,102.07	0.06
Sweden						**2,856,314.67**	**0.90**
SE0000869646	Boliden	Shs	50,989	SEK	273.200	1,452,269.90	0.46
SE0009922164	Essity -B-	Shs	14,075	SEK	217.100	318,565.23	0.10
SE0000427361	Nordea Bank	Shs	1,828	SEK	109.900	20,944.21	0.01
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	29,518	SEK	107.100	329,584.32	0.10
SE0000112724	Svenska Cellulosa -B-	Shs	14,075	SEK	68.600	100,661.33	0.03
SE0000242455	Swedbank -A-	Shs	26,470	SEK	224.500	619,527.28	0.20
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	3,016	SEK	46.950	14,762.40	0.00
Switzerland						**4,828,517.21**	**1.54**
CH0127480363	Autoneum Holding	Shs	168	CHF	268.500	39,387.79	0.01
CH0044328745	Chubb	Shs	1,196	USD	142.190	144,209.73	0.05
CH0013841017	Lonza Group	Shs	1,687	CHF	251.800	370,918.77	0.12
CH0038863350	Nestlé	Shs	2,070	CHF	81.100	146,588.26	0.05
CH0012005267	Novartis	Shs	11,203	CHF	83.000	811,933.44	0.26
CH0014852781	Swiss Life Holding	Shs	5,712	CHF	338.000	1,685,826.59	0.53
CH0126881561	Swiss Re	Shs	21,576	CHF	86.500	1,629,652.63	0.52
The Netherlands						**3,747,238.26**	**1.19**
NL0011794037	Ahold Delhaize	Shs	88,188	EUR	15.745	1,388,520.06	0.44
NL0000339760	BE Semiconductor Industries	Shs	5,585	EUR	58.930	329,124.05	0.10
NL0000852580	Boskalis Westminster	Shs	3,392	EUR	29.340	99,521.28	0.03
GB00B03MLX29	Royal Dutch Shell -A-	Shs	42,643	EUR	25.655	1,094,006.17	0.35
GB00B03MM408	Royal Dutch Shell -B-	Shs	32,046	GBP	23.001	836,066.70	0.27
United Kingdom						**10,179,866.70**	**3.22**
GB00B1YW4409	3i Group	Shs	68,278	GBP	9.166	709,859.65	0.23
GB0000811801	Barratt Developments	Shs	38,462	GBP	6.140	267,867.86	0.08
GB0000904986	Bellway	Shs	6,982	GBP	32.700	258,969.12	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	11,468	GBP	37.220	484,155.01	0.15
GB0007980591	BP	Shs	335,693	GBP	4.800	1,827,695.74	0.58
GB00B15FWH70	Cineworld Group	Shs	21,552	GBP	6.635	162,199.26	0.05
JE00B783TY65	Delphi Automotive	Shs	1,609	USD	97.740	133,359.11	0.04
GB00BY9D0Y18	Direct Line Insurance Group	Shs	244,725	GBP	3.663	1,016,800.23	0.32
GB00B3Y2J508	Galliford Try	Shs	13,986	GBP	13.580	215,433.71	0.07
GB00B0HZP136	Greene King	Shs	2,577	GBP	5.520	16,135.18	0.01
GB0005405286	HSBC Holdings	Shs	23,181	GBP	7.332	192,785.78	0.06
ES0177542018	International Consolidated Airlines Group	Shs	51,510	GBP	5.990	349,976.39	0.11
GB00B019KW72	J Sainsbury	Shs	9,239	GBP	2.380	24,941.48	0.01
GB00BYX91H57	JD Sports Fashion	Shs	86,205	GBP	3.767	368,339.64	0.12
GB0005603997	Legal & General Group	Shs	157,280	GBP	2.608	465,266.16	0.15
GB0008706128	Lloyds Banking Group	Shs	399,467	GBP	0.671	303,808.60	0.10
GB00B17MMZ46	Lookers	Shs	8,883	GBP	1.180	11,889.46	0.00
GB0032089863	Next	Shs	4,033	GBP	52.500	240,164.00	0.08
GB0006825383	Persimmon	Shs	32,533	GBP	25.740	949,845.64	0.30
NL0006144495	RELX	Shs	90,514	EUR	17.880	1,618,390.32	0.51
GB0007188757	Rio Tinto	Shs	662	GBP	34.510	25,913.34	0.01
GB00B2PDGW16	WH Smith	Shs	6,036	GBP	20.650	141,380.55	0.04
GB00B1KJJ408	Whitbread	Shs	2,252	GBP	37.480	95,738.88	0.03
JE00B8KF9B49	WPP	Shs	19,238	GBP	13.700	298,951.59	0.09
USA						**131,724,689.37**	**41.79**
US00817Y1082	Aetna	Shs	14,389	USD	157.300	1,919,347.68	0.61
BMG0129K1045	Aircastle	Shs	16,679	USD	22.160	313,425.32	0.10
US0116591092	Alaska Air Group	Shs	17,119	USD	75.870	1,101,394.22	0.35
IE00BY9D5467	Allergan	Shs	8,317	USD	204.080	1,439,333.60	0.46
US0200021014	Allstate	Shs	18,956	USD	91.290	1,467,453.08	0.47
US02079K3059	Alphabet -A-	Shs	1,061	USD	964.810	868,063.50	0.28
US02079K1079	Alphabet -C-	Shs	997	USD	949.500	802,757.63	0.25
US02209S1033	Altria Group	Shs	37,532	USD	64.190	2,042,976.63	0.65
US0231351067	Amazon.com	Shs	2,765	USD	956.400	2,242,482.27	0.71

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US0236081024	Ameren	Shs	27,788	USD	58.360	1,375,203.25	0.44
US02376R1023	American Airlines Group	Shs	26,542	USD	47.490	1,068,882.90	0.34
US0255371017	American Electric Power	Shs	28,013	USD	70.500	1,674,723.27	0.53
US02916P1030	American Railcar Industries	Shs	906	USD	39.250	30,155.20	0.01
US03073E1055	AmerisourceBergen	Shs	3,461	USD	80.990	237,698.98	0.08
US0311621009	Amgen	Shs	16,857	USD	185.460	2,651,092.36	0.84
US0323593097	AmTrust Financial Services	Shs	1,253	USD	13.700	14,556.80	0.00
US03349M1053	Andeavor	Shs	5,152	USD	102.480	447,722.88	0.14
US0367521038	Anthem	Shs	12,158	USD	189.780	1,956,621.84	0.62
US0378331005	Apple	Shs	56,852	USD	153.280	7,389,678.68	2.34
US0394831020	Archer-Daniels-Midland	Shs	38,520	USD	42.750	1,396,422.10	0.44
US0413562051	Arlington Asset Investment -A-	Shs	1,103	USD	12.740	11,916.24	0.00
GB00BZ04Y379	ARRIS International	Shs	1,170	USD	28.380	28,157.40	0.01
US0427351004	Arrow Electronics	Shs	11,836	USD	80.500	807,969.85	0.26
US00206R1023	AT&T	Shs	64,187	USD	39.040	2,124,962.17	0.67
US0533321024	AutoZone	Shs	977	USD	587.290	486,565.69	0.15
US05379B1070	Avista	Shs	8,178	USD	51.620	357,980.54	0.11
US0846707026	Berkshire Hathaway -B-	Shs	21,938	USD	183.210	3,408,321.25	1.08
US09238E1047	Blackhawk Network Holdings	Shs	4,920	USD	43.700	182,322.75	0.06
US10922N1037	Brighthouse Financial	Shs	1,237	USD	60.430	63,389.40	0.02
US11133T1034	Broadridge Financial Solutions	Shs	17,505	USD	80.620	1,196,738.39	0.38
US1116213067	Brocade Communications Systems	Shs	58,673	USD	11.660	580,137.80	0.18
US14040H1059	Capital One Financial	Shs	23,262	USD	84.120	1,659,360.05	0.53
US14149Y1082	Cardinal Health	Shs	21,722	USD	66.970	1,233,600.18	0.39
US1638511089	Chemours	Shs	2,191	USD	50.410	93,659.84	0.03
US1667641005	Chevron	Shs	4,794	USD	117.620	478,160.31	0.15
US1255091092	Cigna	Shs	11,399	USD	187.000	1,807,601.43	0.57
US17275R1023	Cisco Systems	Shs	97,623	USD	33.350	2,760,846.77	0.88
US1258961002	CMS Energy	Shs	7,618	USD	46.350	299,422.91	0.10
US20030N1019	Comcast -A-	Shs	100,026	USD	37.820	3,207,958.51	1.02
US1266501006	CVS Health	Shs	25,135	USD	81.260	1,732,008.52	0.55
US24665A1034	Delek US Holdings	Shs	4,621	USD	26.450	103,646.81	0.03
US2540671011	Dillard's -A-	Shs	580	USD	57.040	28,054.45	0.01
US26078J1007	DowDuPont	Shs	17,751	USD	69.060	1,039,546.01	0.33
US26138E1091	Dr Pepper Snapple Group	Shs	24,326	USD	88.360	1,822,723.22	0.58
US2333261079	DST Systems	Shs	12,302	USD	54.890	572,615.72	0.18
US2333311072	DTE Energy	Shs	8,008	USD	107.660	731,093.22	0.23
US26441C2044	Duke Energy	Shs	2,883	USD	84.260	205,996.77	0.07
US23355L1061	DXC Technology	Shs	3,367	USD	84.790	242,092.91	0.08
US2810201077	Edison International	Shs	28,364	USD	77.570	1,865,759.17	0.59
US29364G1031	Entergy	Shs	375	USD	76.340	24,276.03	0.01
US30161N1019	Exelon	Shs	8,814	USD	37.400	279,536.78	0.09
US30231G1022	Exxon Mobil	Shs	41,679	USD	82.190	2,904,895.99	0.92
US30303M1027	Facebook -A-	Shs	15,161	USD	168.730	2,169,274.29	0.69
US3448491049	Foot Locker	Shs	5,822	USD	34.860	172,105.16	0.05
US36467W1099	GameStop -A-	Shs	3,047	USD	20.790	53,718.18	0.02
US3614481030	GATX	Shs	3,192	USD	62.980	170,474.67	0.05
US3696041033	General Electric	Shs	9,601	USD	24.240	197,352.85	0.06
US3755581036	Gilead Sciences	Shs	24,695	USD	80.910	1,694,359.44	0.54
US38141G1040	Goldman Sachs Group	Shs	8,911	USD	235.470	1,779,329.35	0.56
US3989051095	Group 1 Automotive	Shs	2,705	USD	72.050	165,270.59	0.05
US42824C1099	Hewlett Packard Enterprise	Shs	49,573	USD	14.570	612,490.09	0.19
US40434L1052	HP	Shs	46,415	USD	19.970	786,014.82	0.25
US4464131063	Huntington Ingalls Industries	Shs	517	USD	223.060	97,792.73	0.03
US4510551074	Iconix Brand Group	Shs	6,885	USD	5.730	33,454.37	0.01
US4581401001	Intel	Shs	82,142	USD	37.830	2,635,092.89	0.84
US4592001014	International Business Machines	Shs	733	USD	145.660	90,539.61	0.03
US4771431016	JetBlue Airways	Shs	1,512	USD	18.510	23,732.99	0.01
US4781601046	Johnson & Johnson	Shs	39,372	USD	129.470	4,322,658.64	1.37
US46625H1005	JPMorgan Chase & Co	Shs	44,116	USD	95.380	3,568,188.28	1.13
US5010441013	Kroger	Shs	76,907	USD	20.260	1,321,294.50	0.42
US5128071082	Lam Research	Shs	21,521	USD	181.820	3,318,168.35	1.05
US5218652049	Lear	Shs	3,879	USD	173.890	571,990.35	0.18
US5341871094	Lincoln National	Shs	810	USD	73.330	50,368.73	0.02
NL0009434992	LyondellBasell Industries -A-	Shs	10,817	USD	99.780	915,260.34	0.29
US55616P1049	Macy's	Shs	1,299	USD	22.020	24,256.09	0.01

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IE00BBGT3753	Mallinckrodt	Shs	7,430	USD	36.140	227,704.32	0.07
US56585A1025	Marathon Petroleum	Shs	24,637	USD	55.470	1,158,884.90	0.37
US57164Y1073	Marriott Vacations Worldwide	Shs	4,231	USD	125.190	449,166.11	0.14
US58155Q1031	McKesson	Shs	7,200	USD	153.720	938,549.51	0.30
US59156R1086	MetLife	Shs	13,610	USD	51.320	592,296.39	0.19
US5949181045	Microsoft	Shs	56,888	USD	73.870	3,563,551.84	1.13
US6174464486	Morgan Stanley	Shs	3,647	USD	48.150	148,910.86	0.05
US61945C1036	Mosaic	Shs	13,884	USD	21.300	250,777.47	0.08
NL0011031208	Mylan	Shs	22,339	USD	30.860	584,593.48	0.19
KYG6501M1050	Nexteer Automotive Group	Shs	68,000	HKD	13.380	98,779.45	0.03
US6668071029	Northrop Grumman	Shs	9,281	USD	284.620	2,240,033.45	0.71
US7163821066	PetMed Express	Shs	8,168	USD	33.310	230,719.70	0.07
US7170811035	Pfizer	Shs	54,356	USD	35.600	1,640,936.61	0.52
US69331C1080	PG&E	Shs	34,574	USD	68.050	1,995,134.02	0.63
US7185461040	Phillips 66	Shs	8,079	USD	91.790	628,850.33	0.20
US72147K1088	Pilgrim's Pride	Shs	4,773	USD	28.410	114,989.18	0.04
US72348P1049	Pinnacle Foods	Shs	9,408	USD	57.110	455,621.05	0.14
US7234841010	Pinnacle West Capital	Shs	12,567	USD	84.910	904,867.05	0.29
US6934751057	PNC Financial Services Group	Shs	16,792	USD	134.460	1,914,651.99	0.61
US74251V1026	Principal Financial Group	Shs	3,851	USD	64.000	209,000.73	0.07
US7427181091	Procter & Gamble	Shs	444	USD	90.890	34,221.05	0.01
US7443201022	Prudential Financial	Shs	19,193	USD	106.000	1,725,214.28	0.55
US7445731067	Public Service Enterprise Group	Shs	6,779	USD	46.080	264,894.18	0.08
US7475251036	QUALCOMM	Shs	13,454	USD	51.750	590,413.25	0.19
US8000131040	Sanderson Farms	Shs	3,375	USD	159.120	455,399.83	0.14
JE00B2QKY057	Shire	Shs	17,202	GBP	37.952	740,512.68	0.23
US8330341012	Snap-on	Shs	11,035	USD	147.390	1,379,223.58	0.44
US8472151005	SpartanNash	Shs	2,799	USD	26.720	63,421.09	0.02
US8679141031	SunTrust Banks	Shs	5,818	USD	59.300	292,565.24	0.09
CA8738681037	Tahoe Resources	Shs	2,695	CAD	6.420	11,804.62	0.00
US87612E1064	Target	Shs	3,575	USD	58.910	178,590.92	0.06
US8835561023	Thermo Fisher Scientific	Shs	5,100	USD	186.450	806,356.11	0.26
US8873173038	Time Warner	Shs	7,451	USD	102.240	645,995.84	0.20
US89417E1091	Travelers Companies	Shs	18,409	USD	122.800	1,917,003.39	0.61
US8965221091	Trinity Industries	Shs	6,967	USD	31.180	184,211.29	0.06
US9024941034	Tyson Foods -A-	Shs	40,595	USD	65.450	2,253,079.48	0.71
US9078181081	Union Pacific	Shs	5,647	USD	115.970	555,338.47	0.18
US91324P1021	UnitedHealth Group	Shs	22,951	USD	196.100	3,816,572.55	1.21
US91913Y1001	Valero Energy	Shs	32,384	USD	76.740	2,107,398.18	0.67
US92343V1044	Verizon Communications	Shs	37,533	USD	49.410	1,572,615.13	0.50
US92826C8394	Visa -A-	Shs	724	USD	104.580	64,206.87	0.02
US9290891004	Voya Financial	Shs	3,447	USD	39.770	116,249.53	0.04
US2546871060	Walt Disney	Shs	27,550	USD	98.050	2,290,675.22	0.73
US9497461015	Wells Fargo & Co	Shs	58,856	USD	54.250	2,707,601.84	0.86
US9581021055	Western Digital	Shs	2,016	USD	86.710	148,236.12	0.05
US9598021098	Western Union	Shs	2,532	USD	19.060	40,924.27	0.01
US9633201069	Whirlpool	Shs	3,421	USD	183.570	532,536.15	0.17
US97650W1080	Wintrust Financial	Shs	4,945	USD	77.960	326,913.19	0.10
Bonds						**49,000,918.20**	**15.55**
Austria						**1,422,029.20**	**0.44**
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	30.0	%	112.413	33,723.75	0.01
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	10.0	%	115.477	11,547.65	0.00
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	260.0	%	137.728	358,092.80	0.11
AT0000A19XC3	0.2500 % Austria Government EUR Bonds 14/19	EUR	500.0	%	101.760	508,800.00	0.16
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	500.0	%	101.973	509,865.00	0.16
Belgium						**3,933,036.30**	**1.26**
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	200.0	%	106.818	213,636.00	0.07
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	730.0	%	159.289	1,162,809.70	0.37
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	400.0	%	106.865	427,460.00	0.14
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	400.0	%	112.830	451,318.00	0.14
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	%	118.680	23,736.00	0.01
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	510.0	%	122.430	624,393.00	0.20
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	20.0	%	116.354	23,270.80	0.01
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	700.0	%	103.868	727,076.00	0.23
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	260.0	%	95.995	249,587.00	0.08
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	%	148.749	29,749.80	0.01

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Finland								**691,811.00**	**0.22**
FI4000047089	1.6250	%	Finland Government EUR Bonds 12/22	EUR	10.0	%	108.954	10,895.40	0.00
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	90.0	%	130.174	117,156.60	0.04
FI4000068663	1.1250	%	Finland Government EUR Bonds 13/18	EUR	50.0	%	101.748	50,874.00	0.02
FI4000106117	0.3750	%	Finland Government EUR Bonds 14/20	EUR	500.0	%	102.577	512,885.00	0.16
France								**10,864,276.20**	**3.43**
XS0906403059	2.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	400.0	%	104.172	416,688.00	0.13
XS1548802914	0.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	%	100.303	200,605.00	0.06
FR0011781764	2.1250	%	BPCE EUR MTN 14/21	EUR	200.0	%	107.034	214,068.00	0.07
FR0013094836	0.6250	%	BPCE EUR MTN 16/20	EUR	200.0	%	101.657	203,313.00	0.06
FR0013088424	0.5000	%	Caisse Française de Financement Local EUR MTN 16/22	EUR	200.0	%	102.137	204,274.00	0.06
FR0012602753	0.5000	%	Engie EUR MTN 15/22	EUR	100.0	%	101.501	101,501.00	0.03
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	320.0	%	163.450	523,040.00	0.17
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	230.0	%	153.928	354,034.40	0.11
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	350.0	%	156.367	547,284.50	0.17
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	950.0	%	145.873	1,385,793.50	0.44
FR0010854182	3.5000	%	France Government EUR Bonds 10/20	EUR	240.0	%	110.336	264,806.40	0.08
FR0011059088	3.2500	%	France Government EUR Bonds 11/21	EUR	400.0	%	114.619	458,476.00	0.15
FR0011337880	2.2500	%	France Government EUR Bonds 12/22	EUR	400.0	%	112.080	448,320.00	0.14
FR0011486067	1.7500	%	France Government EUR Bonds 13/23	EUR	600.0	%	110.031	660,186.00	0.21
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	1,000.0	%	113.922	1,139,220.00	0.36
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	780.0	%	117.281	914,791.80	0.29
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	280.0	%	101.032	282,889.60	0.09
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	800.0	%	99.467	795,736.00	0.25
FR0013157096	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	300.0	%	101.318	303,952.50	0.10
FR0011584929	1.8750	%	Kering EUR MTN 13/18	EUR	400.0	%	102.096	408,384.00	0.13
FR0011625441	1.7500	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	200.0	%	105.278	210,556.00	0.07
XS0911431517	1.8750	%	Orange EUR MTN 13/19	EUR	300.0	%	103.992	311,974.50	0.10
FR0013230737	0.7500	%	RCI Banque EUR MTN 17/22	EUR	100.0	%	100.879	100,879.00	0.03
FR0011625433	2.5000	%	Sanofi EUR MTN 13/23	EUR	100.0	%	112.045	112,045.00	0.04
FR0013144003	1.1250	%	Sanofi EUR MTN 16/28	EUR	100.0	%	100.440	100,440.00	0.03
FR0013128584	0.6250	%	UNEDIC ASSEO EUR MTN 16/26	EUR	200.0	%	100.509	201,018.00	0.06
Germany								**5,798,188.65**	**1.84**
DE0001135176	5.5000	%	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	40.0	%	161.352	64,540.80	0.02
DE0001135416	2.2500	%	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	400.0	%	108.559	434,236.00	0.14
DE0001135457	2.2500	%	Bundesrepublik Deutschland EUR Bonds 11/21	EUR	150.0	%	110.889	166,333.50	0.05
DE0001135481	2.5000	%	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	910.0	%	129.530	1,178,718.45	0.37
DE0001102325	2.0000	%	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	350.0	%	112.775	394,712.50	0.13
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	130.0	%	103.308	134,300.40	0.04
DE0001102390	0.5000	%	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,250.0	%	102.459	1,280,737.50	0.41
DE0001135085	4.7500	%	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	700.0	%	144.659	1,012,613.00	0.32
XS0969368934	2.5000	%	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	112.898	225,796.00	0.07
DE000DL19TA6	1.5000	%	Deutsche Bank EUR MTN 17/22	EUR	100.0	%	103.451	103,450.50	0.03
DE000A11QTF7	0.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	500.0	%	93.110	465,550.00	0.15
DE000A1EWEJ5	3.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 11/21	EUR	300.0	%	112.400	337,200.00	0.11
Ireland								**1,500,251.25**	**0.49**
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	20.0	%	112.697	22,539.40	0.01
IE00B28HXX02	4.5000	%	Ireland Government EUR Bonds 07/18	EUR	300.0	%	105.263	315,789.00	0.10
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	110.0	%	135.896	149,485.60	0.05
IE00B60Z6194	5.0000	%	Ireland Government EUR Bonds 10/20	EUR	100.0	%	116.613	116,612.50	0.04
IE00B4S3JD47	3.9000	%	Ireland Government EUR Bonds 13/23	EUR	650.0	%	121.133	787,361.25	0.25
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	50.0	%	114.172	57,086.00	0.02
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	50.0	%	102.755	51,377.50	0.02
Italy								**11,621,893.00**	**3.69**
XS1168003900	1.1250	%	Intesa Sanpaolo EUR MTN 15/20	EUR	100.0	%	102.426	102,426.00	0.03
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	500.0	%	130.495	652,475.00	0.21
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	40.0	%	112.736	45,094.40	0.02
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	710.0	%	130.062	923,440.20	0.29
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	100.0	%	111.842	111,841.50	0.04

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	180.0	%	120.964	217,735.20	0.07
IT0004695075	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	600.0	%	116.729	700,374.00	0.22
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	1,000.0	%	119.022	1,190,215.00	0.38
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	675.0	%	118.692	801,171.00	0.25
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	130.0	%	106.328	138,225.75	0.04
IT0005107708	0.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	2,300.0	%	101.675	2,338,525.00	0.74
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	180.0	%	89.824	161,683.20	0.05
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	900.0	%	96.897	872,073.00	0.28
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,350.0	%	97.856	1,321,049.25	0.42
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	%	89.732	314,062.00	0.10
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	50.0	%	102.141	51,070.50	0.02
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,200.0	%	140.036	1,680,432.00	0.53
Latvia								**206,119.50**	**0.06**
XS1409726731	1.3750	%	Latvia Government EUR Bonds 16/36	EUR	100.0	%	96.932	96,932.00	0.03
XS1017763100	2.6250	%	Latvia Government EUR MTN 14/21	EUR	100.0	%	109.188	109,187.50	0.03
Luxembourg								**706,137.50**	**0.22**
EU000A1G0A16	2.2500	%	European Financial Stability Facility EUR MTN 12/22	EUR	400.0	%	111.478	445,912.00	0.14
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	10.0	%	134.275	13,427.50	0.00
EU000A1G0BC0	1.8750	%	European Financial Stability Facility EUR MTN 13/23	EUR	20.0	%	110.225	22,045.00	0.01
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	100.0	%	116.757	116,757.00	0.04
XS0826531120	1.7500	%	Nestlé Finance International EUR MTN 12/22	EUR	100.0	%	107.996	107,996.00	0.03
Norway								**1,374,723.50**	**0.44**
XS1344745481	0.3750	%	DNB Boligkreditt EUR MTN 16/21	EUR	650.0	%	101.656	660,764.00	0.21
XS1396253236	0.2500	%	DNB Boligkreditt EUR MTN 16/23	EUR	200.0	%	100.188	200,376.00	0.07
XS1377237869	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	300.0	%	100.853	302,557.50	0.10
XS0876758664	2.1250	%	SpareBank 1 SR Bank EUR MTN 13/20	EUR	100.0	%	104.998	104,998.00	0.03
XS0969574325	2.0000	%	Statoil EUR MTN 13/20	EUR	100.0	%	106.028	106,028.00	0.03
Spain								**6,828,707.10**	**2.18**
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	100.0	%	101.332	101,332.00	0.03
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32 (traded in Germany)	EUR	30.0	%	147.264	44,179.20	0.01
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32 (traded in Spain)	EUR	200.0	%	147.264	294,528.00	0.09
ES00000121L2	4.6000	%	Spain Government EUR Bonds 09/19	EUR	200.0	%	108.990	217,979.00	0.07
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	450.0	%	136.731	615,289.50	0.20
ES00000122D7	4.0000	%	Spain Government EUR Bonds 10/20	EUR	800.0	%	110.721	885,768.00	0.29
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	90.0	%	126.755	114,079.50	0.04
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	400.0	%	124.553	498,210.00	0.16
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	650.0	%	122.426	795,769.00	0.25
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	600.0	%	112.637	675,822.00	0.21
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	600.0	%	102.748	616,488.00	0.20
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	750.0	%	105.357	790,177.50	0.25
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	120.0	%	101.077	121,292.40	0.04
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	120.0	%	101.538	121,845.00	0.04
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	650.0	%	143.992	935,948.00	0.30
Supranational								**52,930.00**	**0.02**
XS0541909213	2.5000	%	European Investment Bank EUR MTN 10/19	EUR	50.0	%	105.860	52,930.00	0.02
Sweden								**416,707.50**	**0.13**
XS0542591580	3.2500	%	Investor AB EUR MTN 10/18	EUR	300.0	%	103.352	310,054.50	0.10
XS0986610425	2.3750	%	SKF EUR Notes 13/20	EUR	100.0	%	106.653	106,653.00	0.03
Switzerland								**206,102.00**	**0.07**
XS1074053130	1.3750	%	Crédit Suisse (London) EUR MTN 14/19	EUR	200.0	%	103.051	206,102.00	0.07
The Netherlands								**3,378,005.50**	**1.06**
XS0997342562	2.1250	%	ABN AMRO Bank EUR MTN 13/20	EUR	100.0	%	106.750	106,749.50	0.03
XS1342516629	1.0000	%	Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	200.0	%	103.847	207,694.00	0.07
XS1105264821	0.5000	%	BMW Finance EUR MTN 14/18	EUR	200.0	%	100.693	201,385.00	0.06
XS1396260520	0.1250	%	BMW Finance EUR MTN 16/20	EUR	500.0	%	100.405	502,025.00	0.16
XS1169586606	0.7000	%	ING Bank EUR MTN 15/20	EUR	100.0	%	102.020	102,020.00	0.03
XS1324217733	0.7500	%	ING Bank EUR MTN 15/20	EUR	300.0	%	102.338	307,014.00	0.10
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37 (traded in Germany)	EUR	50.0	%	152.599	76,299.50	0.02

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37 (traded in The Netherlands)	EUR	500.0	%	152.599	762,995.00	0.24
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	30.0	%	120.958	36,287.40	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	50.0	%	154.606	77,303.00	0.02
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	500.0	%	114.141	570,705.00	0.18
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	100.0	%	99.985	99,985.00	0.03
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	10.0	%	149.911	14,991.10	0.01
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	200.0	%	105.648	211,296.00	0.07
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	100.0	%	101.256	101,256.00	0.03
Participating Shares						**182,693.79**	**0.06**
United Kingdom						**182,693.79**	**0.06**
US5948373049	Micro Focus International (ADR's)	Shs	6,807	USD	31.650	182,693.79	0.06
REITs (Real Estate Investment Trusts)						**1,988,198.02**	**0.62**
USA						**1,988,198.02**	**0.62**
US0012281053	AG Mortgage Real Estate Investment Trust	Shs	9,539	USD	19.310	156,199.43	0.05
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	3,420	USD	6.050	17,545.91	0.01
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	17,288	USD	18.150	266,082.12	0.08
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	56,060	USD	18.870	897,055.49	0.28
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	41,658	USD	17.290	610,784.10	0.19
US6496045013	New York Mortgage Trust Real Estate Investment Trust	Shs	7,734	USD	6.180	40,530.97	0.01
Investment Units						**38,994,676.06**	**12.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**12,932,133.93**	**4.10**
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	119,842	EUR	107.910	12,932,133.93	4.10
Luxembourg						**26,062,542.13**	**8.27**
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%)	Shs	54,367	EUR	52.033	2,828,888.98	0.90
LU0321462953	db x-trackers II - Emerging Markets Liquid Eurobond Index ETF -1C- EUR - (0.550%)	Shs	70,954	EUR	327.447	23,233,653.15	7.37
Investments in securities and money-market instruments						**301,631,550.87**	**95.70**
Deposits at financial institutions						**7,578,764.35**	**2.41**
Sight deposits						**7,578,764.35**	**2.41**
	State Street Bank GmbH, Luxembourg Branch	EUR				3,048,176.52	0.97
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,530,587.83	1.44
Investments in deposits at financial institutions						**7,578,764.35**	**2.41**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-265,335.39**	**-0.08**
Futures Transactions					**-265,335.39**	**-0.08**
Purchased Bond Futures					**-2,375.00**	**0.00**
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	1	EUR	112.155	-65.00	0.00
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	1	EUR	131.270	-430.00	0.00
Euro BTP Futures 12/17	Ctr	2	EUR	112.780	220.00	0.00
Euro OAT Futures 12/17	Ctr	3	EUR	155.310	-2,100.00	0.00
Purchased Index Futures					**-262,960.39**	**-0.08**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	235	EUR	3,144.000	107,610.00	0.03
DJ EURO STOXX 50 Index Futures 12/17	Ctr	344	EUR	3,555.000	153,180.00	0.05
MSCI Emerging Markets Index Futures 12/17	Ctr	700	USD	1,076.700	-865,168.94	-0.27
S&P 500 E-mini Index Futures 12/17	Ctr	188	USD	2,507.700	108,009.38	0.03
S&P/TSX 60 Index Futures 12/17	Ctr	15	CAD	916.700	66,480.67	0.02
SPI 200 Index Futures 12/17	Ctr	12	AUD	5,668.000	-12,963.35	0.00
Topix Index Futures 12/17	Ctr	25	JPY	1,675.000	179,891.85	0.06
OTC-Dealt Derivatives					**-2,073.74**	**0.00**
Forward Foreign Exchange Transactions					**-2,073.74**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-41,270.55			305.03	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-211,118.42			-2,378.77	0.00
Investments in derivatives					**-267,409.13**	**-0.08**
Net current assets/liabilities	EUR				**6,204,418.29**	**1.97**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Subfund	EUR			315,147,324.38	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	116.05	105.22	--
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	116.53	105.88	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	112.87	105.07	--
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	98.83	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	111.88	101.59	--
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	110.83	--	--
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,121.34	998.88	--
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,279.70	1,152.56	1,040.43
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,001.57	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	994.25	--	--
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1,026.72	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	102.24	--	--
Shares in circulation		704,065	213,787	4,916
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	1,704	108	--
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	211,349	10	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	41,643	1,378	--
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	10	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	60,095	7,897	--
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	159,153	--	--
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	191,404	198,634	--
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	27,652	5,760	4,916
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	856	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,581	--	--
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	8,607	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	10	--	--
Subfund assets in millions of EUR		315.1	206.0	5.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	42.41
Luxembourg	8.50
Japan	6.36
France	5.96
Ireland	5.71
Italy	3.96
Germany	3.32
United Kingdom	3.28
Canada	3.15
Spain	2.59
The Netherlands	2.25
Other countries	8.21
Other net assets	4.30
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	1,228,028.94	29,636.57
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	15,332.56	387.91
- negative interest rate	-55,406.41	0.00
Dividend income	3,526,708.08	379,383.28
Income from		
- investment funds	474,654.55	24,612.80
- contracts for difference	0.00	0.00
Other income	10,503.90	312.75
Total income	**5,199,821.62**	**434,333.31**
Interest paid on		
- bank liabilities	-14,482.67	-5,620.69
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-40,581.85	-5,794.27
Performance fee	0.00	0.00
All-in-fee	-1,121,025.39	-99,701.22
Other expenses	0.00	0.00
Total expenses	**-1,176,089.91**	**-111,116.18**
Equalisation on net income/loss	-148,902.25	-11,157.01
Net income/loss	**3,874,829.46**	**312,060.12**
Realised gain/loss on		
- financial futures transactions	14,267,964.65	-194,740.43
- foreign exchange	97,759.05	72,386.68
- forward foreign exchange transactions	-994,042.68	23,028.05
- options transactions	0.00	0.00
- securities transactions	356,414.09	9,027.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,437,029.39	376,073.60
Net realised gain/loss	**20,039,953.96**	**597,835.03**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-169,239.35	43,768.87
- foreign exchange	27,940.92	2,561.65
- forward foreign exchange transactions	-206,155.22	197,232.66
- options transactions	0.00	0.00
- securities transactions	8,361,443.80	-187,079.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**28,053,944.11**	**654,318.94**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 293,467,220.56)	301,631,550.87	192,746,896.03
Time deposits	0.00	0.00
Cash at banks	7,578,764.35	11,645,916.37
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	477,688.27	529,175.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	426,288.52	309,525.18
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	123,252.44	28,407.50
- securities transactions	14,337,474.09	2,404,876.59
Other receivables	0.00	88.40
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	615,391.90	470,504.79
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	305.03	222,442.50
Total Assets	325,190,715.47	208,357,833.21
Liabilities to banks	-5,785,236.72	-1,632,538.29
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	-105,144.16	-87,750.81
- securities transactions	-3,115,785.34	0.00
Capital gain tax payable	0.00	0.00
Other payables	-154,118.81	-43,878.69
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-880,727.29	-566,600.83
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,378.77	-18,361.02
Total Liabilities	-10,043,391.09	-2,349,129.64
Net assets of the Subfund	**315,147,324.38**	**206,008,703.57**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	206,008,703.57	5,114,634.24
Subscriptions	115,368,369.34	206,603,129.19
Redemptions	-31,579,452.25	-5,974,948.29
Distribution	-416,113.25	-23,513.92
Equalization	-2,288,127.14	-364,916.59
Result of operations	28,053,944.11	654,318.94
Net assets of the Subfund at the end of the reporting period	**315,147,324.38**	**206,008,703.57**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	213,787	4,916
- issued	559,532	214,682
- redeemed	-69,254	-5,811
- at the end of the reporting period	**704,065**	**213,787**

Allianz Dynamic Risk Parity

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								80,101,400.03	74.12
Bonds								80,101,400.03	74.12
Austria								224,602.00	0.21
AT000B049465	2.3750	%	UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	%	112.301	224,602.00	0.21
Belgium								304,932.00	0.28
BE0002483585	0.7500	%	Belfius Bank EUR MTN 15/25	EUR	300.0	%	101.644	304,932.00	0.28
Finland								416,557.50	0.39
XS1132790442	1.0000	%	Nordea Mortgage Bank EUR Notes 14/24	EUR	300.0	%	104.158	312,474.00	0.29
XS1144844583	1.0000	%	OP Mortgage Bank EUR MTN 14/24	EUR	100.0	%	104.084	104,083.50	0.10
France								5,084,991.08	4.70
FR0012716371	0.3750	%	BNP Paribas Home Loan SFH EUR Notes 15/25	EUR	200.0	%	99.260	198,520.00	0.18
FR0011637743	2.3750	%	BPCE SFH EUR MTN 13/23	EUR	200.0	%	112.645	225,290.00	0.21
FR0011213453	3.6000	%	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0	%	121.164	121,164.00	0.11
FR0011686401	2.3750	%	Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0	%	112.890	225,779.00	0.21
FR0013141066	0.3750	%	Crédit Agricole Home Loan SFH EUR MTN 16/23	EUR	200.0	%	101.073	202,146.00	0.19
FR0011182542	4.1250	%	Crédit Mutuel - CIC Home Loan SFH EUR MTN 12/24	EUR	300.0	%	123.791	371,371.50	0.34
FR0000188799	3.1500	%	French Republic Government EUR Bonds 02/32	EUR	475.3	%	154.334	733,573.27	0.68
FR0010447367	1.8000	%	French Republic Government EUR Bonds 07/40	EUR	173.8	%	145.200	252,358.33	0.23
FR0011008705	1.8500	%	French Republic Government EUR Bonds 11/27	EUR	1,925.1	%	125.830	2,422,337.98	2.24
FR0011859495	2.0000	%	Société Générale SFH EUR MTN 14/24	EUR	300.0	%	110.817	332,451.00	0.31
Germany								6,766,474.16	6.26
DE0001102416	0.2500	%	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	2,500.0	%	98.882	2,472,050.00	2.29
DE0001102333	1.7500	%	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,800.0	%	111.829	2,012,922.00	1.86
DE0001030542	0.1000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	796.1	%	108.220	861,580.54	0.80
DE0001030559	0.5000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	235.1	%	115.060	270,534.13	0.25
DE0001030567	0.1000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	479.2	%	110.140	527,793.74	0.49
XS0946693834	1.8750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0	%	109.814	219,627.00	0.20
DE000MHB14J5	0.5000	%	Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0	%	102.017	153,025.50	0.14
DE000MHB17J8	0.5000	%	Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0	%	99.577	248,941.25	0.23
Ireland								202,340.00	0.19
XS1228148158	0.3750	%	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	101.170	202,340.00	0.19
Italy								19,452,215.69	18.01
IT0004992787	3.2500	%	Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	%	118.994	356,982.00	0.33
IT0005248403	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.10.2017	EUR	3,000.0	%	100.039	3,001,170.00	2.78
IT0005260010	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	5,000.0	%	100.260	5,013,000.00	4.64
IT0005281933	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	5,500.0	%	100.350	5,519,255.50	5.11
IT0003745541	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	181.4	%	116.655	211,629.08	0.20
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	3,519.1	%	120.160	4,228,604.39	3.91
IT0005004426	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Notes 14/24	EUR	581.6	%	113.165	658,126.72	0.61
IT0004988553	3.0000	%	UniCredit EUR MTN 14/24	EUR	200.0	%	115.450	230,900.00	0.21
IT0004992878	3.1250	%	Unione di Banche Italiane EUR MTN 14/24	EUR	200.0	%	116.274	232,548.00	0.22
Spain								18,182,582.52	16.82
ES0413211816	2.2500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0	%	112.340	561,697.50	0.52
ES0413790397	1.0000	%	Banco Popular Espanol EUR Notes 15/25	EUR	400.0	%	101.996	407,984.00	0.38
ES0413900368	1.1250	%	Banco Santander EUR Notes 14/24	EUR	600.0	%	104.418	626,508.00	0.58
ES0413307093	1.0000	%	Bankia EUR Notes 15/25	EUR	600.0	%	101.044	606,264.00	0.56
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	400.0	%	113.882	455,528.00	0.42
ES00000126A4	1.8000	%	Spain Government Inflation Linked EUR Bonds 14/24	EUR	577.4	%	114.660	662,104.06	0.61
ES00000127C8	1.0000	%	Spain Government Inflation Linked EUR Bonds 15/30	EUR	1,283.1	%	103.965	1,333,941.96	1.23
ES0L01809141	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	5,500.0	%	100.349	5,519,195.00	5.11
ES0L01802161	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 16.02.2018	EUR	4,000.0	%	100.178	4,007,100.00	3.71

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
ES0L01711172	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 17.11.2017	EUR	4,000.0	%	100.057	4,002,260.00	3.70
The Netherlands							**446,073.00**	**0.41**
XS0968926757	2.5000 %	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	113.445	226,889.00	0.21
XS0935034651	1.8750 %	ING Bank EUR MTN 13/23	EUR	200.0	%	109.592	219,184.00	0.20
United Kingdom							**12,229,160.14**	**11.31**
XS1111559685	1.2500 %	Santander UK EUR MTN 14/24	EUR	250.0	%	105.035	262,586.25	0.24
GB00B128DH60	1.2500 %	United Kingdom Gilt Inflation Linked GBP Bonds 06/27	GBP	1,968.4	%	133.010	2,969,747.20	2.75
GB00B1L6W962	1.1250 %	United Kingdom Gilt Inflation Linked GBP Bonds 07/37	GBP	836.5	%	163.249	1,548,921.01	1.43
GB00B3Y1JG82	0.1250 %	United Kingdom Gilt Inflation Linked GBP Bonds 11/29	GBP	4,183.3	%	122.271	5,801,860.65	5.37
GB00B46CGH68	0.7500 %	United Kingdom Gilt Inflation Linked GBP Bonds 11/34	GBP	1,010.5	%	143.615	1,646,045.03	1.52
USA							**16,791,471.94**	**15.54**
US912810PV44	1.7500 %	United States Treasury Inflation Indexed USD Bonds 08/28	USD	1,682.6	%	112.392	1,603,692.27	1.48
US912810PZ57	2.5000 %	United States Treasury Inflation Indexed USD Bonds 09/29	USD	2,975.9	%	121.217	3,058,955.91	2.83
US912810QF84	2.1250 %	United States Treasury Inflation Indexed USD Bonds 10/40	USD	826.8	%	126.228	885,001.74	0.82
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	816.0	%	126.889	878,056.51	0.81
US912810FH69	3.8750 %	United States Treasury Inflation Indexed USD Bonds 99/29	USD	1,533.8	%	136.612	1,776,814.67	1.64
US912828G872	2.1250 %	United States Treasury USD Bonds 14/21*	USD	10,000.0	%	101.285	8,588,950.84	7.96
Investment Units							**8,439,952.27**	**7.81**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**8,439,952.27**	**7.81**
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)		Shs	51,635	GBP	144.104	8,439,952.27	7.81
Investments in securities and money-market instruments							**88,541,352.30**	**81.93**
Deposits at financial institutions							**19,124,964.33**	**17.70**
Sight deposits							**19,124,964.33**	**17.70**
	State Street Bank GmbH, Luxembourg Branch		EUR				15,209,679.38	14.08
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,915,284.95	3.62
Investments in deposits at financial institutions							**19,124,964.33**	**17.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-699,562.43**	**-0.61**
Futures Transactions					**-699,562.43**	**-0.61**
Purchased Bond Futures					**-921,220.43**	**-0.82**
10-Year Australian Government Bond Futures 12/17	Ctr	54	AUD	97.130	-58,647.74	-0.05
10-Year Canada Government Bond Futures 12/17	Ctr	35	CAD	135.440	-55,946.38	-0.05
10-Year German Government Bond (Bund) Futures 12/17	Ctr	83	EUR	161.210	-123,670.00	-0.11
10-Year Japan Government Bond Futures 12/17	Ctr	18	JPY	150.350	-132,385.33	-0.12
10-Year UK Long Gilt Futures 12/17	Ctr	40	GBP	124.000	-152,594.72	-0.14
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	292	USD	125.547	-263,091.07	-0.24
Euro BTP Futures 12/17	Ctr	24	EUR	135.230	-25,920.00	-0.02
Euro OAT Futures 12/17	Ctr	34	EUR	155.310	-36,110.00	-0.03
Swiss Government Bond Futures 12/17	Ctr	31	CHF	160.670	-37,809.06	-0.03
Ultra Long US Treasury Bond Futures (CBT) 12/17	Ctr	23	USD	134.500	-35,046.13	-0.03
Purchased Index Futures					**221,658.00**	**0.21**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	46	EUR	3,555.000	20,480.00	0.02
DJ US Real Estate Index Futures 12/17	Ctr	83	USD	316.200	-32,054.29	-0.03
FTSE 100 Index Futures 12/17	Ctr	21	GBP	7,325.500	-5,716.77	-0.01
FTSE EPRA/NAREIT Europe Index Futures 12/17	Ctr	96	EUR	2,094.500	-10,765.00	-0.01
Hang Seng China Enterprises Index 10/17	Ctr	22	HKD	10,906.000	-597.12	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
KOSPI 200 Index Futures 12/17	Ctr	28	KRW	317.650	31,614.33	0.03
MSCI Emerging Markets Index 12/17	Ctr	26	USD	1,076.700	-27,339.42	-0.03
MSCI Taiwan Index Futures 10/17	Ctr	49	USD	384.700	0.00	0.00
NIKKEI 225 (OSE) Index Futures 12/17	Ctr	62	JPY	1,642.500	-1,849.02	0.00
S&P 500 E-mini Index Futures 12/17	Ctr	25	USD	2,507.700	14,362.95	0.01
S&P/ASX 200 A-REIT Index Futures 12/17	Ctr	43	AUD	1,327.000	-9,361.86	-0.01
S&P/TSX 60 Index Futures 12/17	Ctr	16	CAD	916.700	70,912.72	0.07
SPI 200 Index Futures 12/17	Ctr	19	AUD	5,668.000	-13,262.50	-0.01
Swiss Market Index Futures 12/17	Ctr	27	CHF	9,113.000	16,267.50	0.02
Topix Index Futures 12/17	Ctr	23	JPY	1,675.000	168,966.48	0.16
OTC-Dealt Derivatives					**286,353.12**	**0.26**
Forward Foreign Exchange Transactions					**-559,600.10**	**-0.52**
Sold USD / Bought EUR - 06 Nov 2017	USD	-19,000,000.00			-138,846.89	-0.13
Sold GBP / Bought EUR - 06 Nov 2017	GBP	-18,500,000.00			-420,753.21	-0.39
Swap Transactions					**845,953.22**	**0.78**
Credit Default Swaps					**876,705.75**	**0.81**
Protection Seller					**876,705.75**	**0.81**
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2022	USD	5,000,000.00			7,787.98	0.01
Markit CDX Emerging Markets Index 1.00% 20 Jun 2022	USD	12,000,000.00			257,244.50	0.24
Markit CDX Emerging Markets Index 1.00% 20 Jun 2022	USD	8,000,000.00			171,495.73	0.16
Markit CDX Emerging Markets Index 1.00% 20 Jun 2022	USD	4,500,000.00			63,077.49	0.06
Markit CDX Emerging Markets Index 1.00% 20 Jun 2022	USD	2,000,000.00			20,818.07	0.02
Markit CDX North America High Yield Index 5.00% 20 Jun 2022	USD	3,000,000.00			-19,242.74	-0.02
Markit CDX North America High Yield Index 5.00% 20 Jun 2022	USD	4,000,000.00			-22,846.27	-0.02
Markit CDX North America High Yield Index 5.00% 20 Jun 2022	USD	1,000,000.00			-5,956.01	-0.01
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2022	USD	4,000,000.00			5,015.76	0.00
Markit CDX North America Investment Grade Index 1.00% 20 Jun 2022	USD	3,500,000.00			1,476.00	0.00
Markit CDX North America Investment Grade Index 1.00% 20 Jun 2022	USD	5,000,000.00			10,845.73	0.01
Markit CDX North America Investment Grade Index 1.00% 20 Jun 2022	USD	5,000,000.00			9,144.78	0.01
Markit CDX North America Investment Grade Index 1.00% 20 Jun 2022	USD	2,500,000.00			2,934.77	0.00
Markit iTraxx Europe - 1.00% 20 Jun 2022	EUR	1,000,000.00			1,970.73	0.00
Markit iTraxx Europe - 5.00% 20 Jun 2022	USD	1,000,000.00			1,692.35	0.00
Markit iTraxx Europe 1.00% 20 Jun 2022	EUR	6,000,000.00			67,735.36	0.06
Markit iTraxx Europe 1.00% 20 Jun 2022	EUR	8,000,000.00			92,483.48	0.09
Markit iTraxx Europe 1.00% 20 Jun 2022	EUR	2,000,000.00			12,392.90	0.01
Markit iTraxx Europe 1.00% 20 Jun 2022	EUR	1,500,000.00			7,696.76	0.01
Markit iTraxx Europe Crossover - 1.00% 20 Jun 2022	EUR	1,000,000.00			1,001.06	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	3,000,000.00			83,796.11	0.08
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	3,800,000.00			106,141.21	0.10
Total Return Swaps					**-30,752.53**	**-0.03**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 29.09.2017	USD	14,700,000.00			-30,752.53	-0.03
Investments in derivatives					**-413,209.31**	**-0.35**
Net current assets/liabilities	**EUR**				**779,292.73**	**0.72**
Net assets of the Subfund	**EUR**				**108,032,400.05**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	102.84	--	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,055.77	1,078.06	975.98
Shares in circulation		102,630	101,257	100,000
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	337	--	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	102,293	101,257	100,000
Subfund assets in millions of EUR		108.0	109.2	97.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Bonds Italy	18.01
Bonds Spain	16.82
Bonds USA	15.54
Bonds United Kingdom	11.31
Investment Units Ireland	7.81
Bonds Germany	6.26
Bonds France	4.70
Bonds other countries	1.48
Other net assets	18.07
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	1,263,061.44	463,520.03
- swap transactions	1,178,017.01	1,189,259.04
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	906.81	1,754.75
- negative interest rate	-75,580.18	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	181,845.84	204,234.78
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,548,250.92**	**1,858,768.60**
Interest paid on		
- bank liabilities	-7,653.22	-48,274.87
- swap transactions	-42,345.45	-160,098.18
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-10,645.51	-10,263.80
Performance fee	0.00	0.00
All-in-fee	-446,233.36	-423,853.58
Other expenses	0.00	0.00
Total expenses	**-506,877.54**	**-642,490.43**
Equalisation on net income/loss	2,280.22	1,468.84
Net income/loss	**2,043,653.60**	**1,217,747.01**
Realised gain/loss on		
- financial futures transactions	572,778.98	3,781,736.95
- foreign exchange	-991,237.85	-743,384.42
- forward foreign exchange transactions	1,683,309.38	1,965,404.89
- options transactions	0.00	0.00
- securities transactions	-228,322.62	1,150,303.04
- CFD transactions	0.00	0.00
- swap transactions	1,525,733.34	247,266.38
Equalisation on net realised gain/loss	-26,526.35	-13,219.56
Net realised gain/loss	**4,579,388.48**	**7,605,854.29**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,305,883.35	580,147.52
- foreign exchange	-55,367.34	41,601.22
- forward foreign exchange transactions	-670,629.28	-248,676.28
- options transactions	0.00	0.00
- securities transactions	-3,587,920.49	2,313,095.78
- CFD transactions	0.00	0.00
- swap transactions	-146,687.89	1,267,707.05
- TBA transactions	0.00	0.00
Result of operations	**-1,187,099.87**	**11,559,729.58**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 90,107,689.62)	88,541,352.30	89,157,203.38
Time deposits	0.00	0.00
Cash at banks	19,124,964.33	18,582,865.20
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,876,313.10	1,627,060.97
Interest receivable on		
- bonds	228,359.71	254,090.64
- time deposits	0.00	0.00
- swap transactions	37,368.00	52,077.69
Dividend receivable	0.00	44,144.05
Income from investment units receivable	59,458.80	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	127,318.99
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	322,603.98	762,139.58
- TBA transactions	0.00	0.00
- swap transactions	924,750.77	1,068,193.36
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	216,163.59
Total Assets	111,115,170.99	111,891,257.44
Liabilities to banks	0.00	-39,519.39
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-1,383,167.83	-2,313,491.11
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
Other payables	-39,039.05	-39,951.98
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,022,166.41	-155,818.65
- TBA transactions	0.00	0.00
- swap transactions	-78,797.55	-75,552.25
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-559,600.10	-105,134.41
Total Liabilities	-3,082,770.94	-2,729,467.78
Net assets of the Subfund	**108,032,400.05**	**109,161,789.66**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	109,161,789.66	97,597,902.36
Subscriptions	1,084,955.88	1,200,000.00
Redemptions	-1.11	0.00
Distribution	-1,051,490.64	-1,207,593.00
Equalization	24,246.13	11,750.72
Result of operations	-1,187,099.87	11,559,729.58
Net assets of the Subfund at the end of the reporting period	**108,032,400.05**	**109,161,789.66**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	101,257	100,000
- issued	1,373	1,257
- redeemed	0	0
- at the end of the reporting period	**102,630**	**101,257**

The accompanying notes form an integral part of this Annual Report.

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						292,194,765.49	94.50
Equities						248,769,361.06	80.47
China						**56,657,044.46**	**18.32**
KYG2953R1149	AAC Technologies Holdings	Shs	483,000	HKD	131.200	8,113,126.14	2.62
CNE1000001Z5	Bank of China -H-	Shs	17,142,000	HKD	3.850	8,449,470.28	2.73
CNE1000002L3	China Life Insurance -H-	Shs	1,383,000	HKD	23.250	4,116,730.15	1.33
KYG210961051	China Mengniu Dairy	Shs	1,713,000	HKD	21.850	4,791,991.81	1.55
CNE100001SR9	China Vanke -H-	Shs	1,020,000	HKD	25.700	3,356,143.78	1.09
CNE100001YQ9	Huatai Securities -H-	Shs	1,174,600	HKD	17.300	2,601,617.00	0.84
CNE1000003X6	Ping An Insurance Group -H-	Shs	447,000	HKD	59.950	3,430,867.71	1.11
KYG875721634	Tencent Holdings	Shs	506,400	HKD	336.200	21,797,097.59	7.05
Hong Kong						**33,224,682.66**	**10.75**
KYG0535Q1331	ASM Pacific Technology	Shs	471,700	HKD	112.500	6,794,001.86	2.20
BMG0957L1090	Beijing Enterprises Water Group	Shs	4,482,000	HKD	6.290	3,609,356.34	1.17
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,976,000	HKD	20.800	7,925,077.62	2.56
HK0257001336	China Everbright International	Shs	4,386,000	HKD	9.800	5,503,031.08	1.78
KYG216771363	China State Construction International Holdings	Shs	2,760,000	HKD	11.380	4,021,227.15	1.30
BMG423131256	Haier Electronics Group	Shs	594,000	HKD	19.040	1,447,973.63	0.47
HK0669013440	Techtronic Industries	Shs	735,000	HKD	41.700	3,924,014.98	1.27
India						**27,041,776.70**	**8.75**
INE021A01026	Asian Paints	Shs	140,045	INR	1,139.500	2,441,247.19	0.79
INE299U01018	Crompton Greaves Consumer Electricals	Shs	946,706	INR	208.200	3,015,266.30	0.98
INE066A01013	Eicher Motors	Shs	9,936	INR	31,225.000	4,746,176.12	1.54
INE548C01032	Emami	Shs	275,609	INR	1,092.900	4,607,906.32	1.49
INE018A01030	Larsen & Toubro	Shs	310,892	INR	1,145.200	5,446,540.10	1.76
INE101A01026	Mahindra & Mahindra	Shs	141,000	INR	1,248.100	2,692,144.18	0.87
INE226A01021	Voltas	Shs	323,810	INR	506.950	2,511,222.56	0.81
INE256A01028	Zee Entertainment Enterprises	Shs	198,000	INR	522.050	1,581,273.93	0.51
Indonesia						**8,499,597.00**	**2.75**
ID1000108103	Jasa Marga	Shs	8,620,700	IDR	5,600.000	3,584,224.52	1.16
ID1000129000	Telekomunikasi Indonesia	Shs	14,146,400	IDR	4,680.000	4,915,372.48	1.59
Malaysia						**2,586,170.97**	**0.84**
MYL4715OO008	Genting Malaysia	Shs	2,030,000	MYR	5.380	2,586,170.97	0.84
Pakistan						**10,362,519.61**	**3.35**
PK0065001015	Hub Power	Shs	4,313,300	PKR	111.500	4,564,013.76	1.48
PK0055601014	MCB Bank	Shs	1,012,000	PKR	210.000	2,016,797.15	0.65
PK0081901016	United Bank	Shs	2,075,400	PKR	192.010	3,781,708.70	1.22
Philippines						**19,828,404.92**	**6.42**
PHY0486V1154	Ayala	Shs	145,950	PHP	970.000	2,786,867.98	0.90
PHY077751022	BDO Unibank	Shs	1,581,347	PHP	130.700	4,068,584.39	1.32
PHY594811127	Megaworld	Shs	44,812,100	PHP	5.230	4,613,574.60	1.49
PHY603051020	Metro Pacific Investments	Shs	41,457,600	PHP	6.700	5,467,886.89	1.77
PHY7318T1017	Robinsons Retail Holdings	Shs	1,483,700	PHP	99.000	2,891,491.06	0.94
South Korea						**33,028,931.24**	**10.67**
KR7012450003	Hanwha Techwin	Shs	87,612	KRW	33,200.000	2,539,589.12	0.82
KR7047810007	Korea Aerospace Industries	Shs	56,685	KRW	43,700.000	2,162,775.13	0.70
KR7011780004	Kumho Petrochemical	Shs	22,737	KRW	72,100.000	1,431,298.47	0.46
KR7204320006	Mando	Shs	14,229	KRW	254,500.000	3,161,723.93	1.02
KR7005930003	Samsung Electronics	Shs	8,997	KRW	2,564,000.000	20,140,837.30	6.51
KR7000660001	SK Hynix	Shs	49,637	KRW	82,900.000	3,592,707.29	1.16
Taiwan						**31,113,647.94**	**10.07**
KYG014081064	Airtac International Group	Shs	200,820	TWD	418.000	2,768,195.49	0.90
TW0006488000	Globalwafers	Shs	538,000	TWD	296.000	5,251,549.93	1.70
TW0002317005	Hon Hai Precision Industry	Shs	1,060,000	TWD	105.000	3,670,360.11	1.19
TW0003008009	Largan Precision	Shs	45,000	TWD	5,330.000	7,909,576.57	2.56
TW0002454006	MediaTek	Shs	333,000	TWD	284.500	3,124,208.55	1.01
TW0002439007	Merry Electronics	Shs	500,000	TWD	191.000	3,149,320.67	1.02
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	734,000	TWD	216.500	5,240,436.62	1.69
Thailand						**5,405,536.48**	**1.75**
TH0481B10Z18	Central Pattana	Shs	776,500	THB	78.000	1,815,775.27	0.59
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	4,650,100	THB	25.750	3,589,761.21	1.16
USA						**2,465,041.13**	**0.80**
KYG6501M1050	Nexteer Automotive Group	Shs	1,439,000	HKD	13.380	2,465,041.13	0.80
Vietnam						**18,556,007.95**	**6.00**
VN000000DXG7	Dat Xanh Real Estate Service & Construction	Shs	4	VND	21,000.000	3.70	0.00

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	3,757,340	VND	32,000.000	5,290,514.60	1.71
VN000000MSN4	Masan Group	Shs	1,474,590	VND	55,100.000	3,575,117.55	1.16
VN000000MWG0	Mobile World Investment	Shs	1,055,000	VND	116,300.000	5,398,829.56	1.74
VN000000VNM8	Vietnam Dairy Products	Shs	653,698	VND	149,200.000	4,291,542.54	1.39
Participating Shares						**43,425,404.43**	**14.03**
China						**29,378,919.04**	**9.49**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	110,916	USD	170.240	18,882,339.84	6.10
US47215P1066	JD.com (ADR's)	Shs	149,008	USD	38.650	5,759,159.20	1.86
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	54,000	USD	87.730	4,737,420.00	1.53
India						**3,053,746.84**	**0.99**
US3887061030	Grasim Industries (GDR's)	Shs	176,457	USD	17.306	3,053,746.84	0.99
Taiwan						**9,469,498.35**	**3.06**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	255,587	USD	37.050	9,469,498.35	3.06
Thailand						**1,523,240.20**	**0.49**
TH0481010R10	Central Pattana (NVDR's)	Shs	651,400	THB	78.000	1,523,240.20	0.49
Investment Units						**5,489,948.70**	**1.78**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						**5,489,948.70**	**1.78**
LU0411151904	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -IT- USD - (1.410%)	Shs	2,567	USD	2,138.560	5,489,948.70	1.78
Investments in securities and money-market instruments						**297,684,714.19**	**96.28**
Deposits at financial institutions						**12,291,012.29**	**3.98**
Sight deposits						**12,291,012.29**	**3.98**
	State Street Bank GmbH, Luxembourg Branch	USD				12,291,012.29	3.98
Investments in deposits at financial institutions						**12,291,012.29**	**3.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-7,373.28**	**0.00**
Forward Foreign Exchange Transactions				**-7,373.28**	**0.00**
Sold EUR / Bought USD - 15 Nov 2017	EUR	-8,729.67		50.16	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-1,731,324.75		-7,423.44	0.00
Investments in derivatives				**-7,373.28**	**0.00**
Net current assets/liabilities	USD			**-791,461.20**	**-0.26**
Net assets of the Subfund	USD			**309,176,892.00**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	114.97	97.14	86.08
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	117.92	102.06	88.26
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	15.27	12.55	10.99
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	72.61	60.29	53.31
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,640.05	1,344.62	1,165.85
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	1,275.74	1,042.30	900.68
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	1,173.74	--	--
Shares in circulation		2,897,315	3,114,446	4,372,231
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	12,393	5,303	5,271
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	91	70	10
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	1,740,897	1,938,819	3,138,069
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	953,026	1,083,822	1,171,786
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	4,490	13,800	2,091
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	85,410	72,632	55,004
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	101,007	--	--
Subfund assets in millions of USD		309.2	163.3	119.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Industrial	18.81
Technology	17.33
Communications	17.11
Financials	14.92
Consumer, Cyclical	11.76
Consumer, Non-cyclical	7.12
Utilities	4.42
Other sectors	4.81
Other net assets	3.72
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	34.87	0.00
- negative interest rate	-2,180.22	0.00
Dividend income	3,605,506.30	2,077,174.40
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,603,360.95**	**2,077,174.40**
Interest paid on		
- bank liabilities	0.00	-194.61
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-50,407.73	-37,714.06
Performance fee	0.00	0.00
All-in-fee	-2,887,568.55	-1,956,247.32
Other expenses	0.00	0.00
Total expenses	**-2,937,976.28**	**-1,994,155.99**
Equalisation on net income/loss	258,051.75	222,530.69
Net income/loss	**923,436.42**	**305,549.10**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-554,317.21	-2,250,806.68
- forward foreign exchange transactions	75,322.48	-421.81
- options transactions	0.00	0.00
- securities transactions	16,536,287.89	-2,339,997.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,029,214.75	-1,340,588.37
Net realised gain/loss	**19,009,944.33**	**-5,626,264.88**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	8,343.24	19,404.60
- forward foreign exchange transactions	-11,232.74	-6,760.83
- options transactions	0.00	0.00
- securities transactions	29,532,471.01	21,982,030.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**48,539,525.84**	**16,368,409.03**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 245,044,866.05)	297,684,714.19	159,047,309.65
Time deposits	0.00	0.00
Cash at banks	12,291,012.29	4,963,596.67
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	350,252.76	253,145.87
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,004,623.42	393,628.79
- securities transactions	288,953.57	1,471,941.36
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	50.16	3,989.13
Total Assets	311,619,606.39	166,133,611.47
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	-84,197.01	-362,348.54
- securities transactions	-2,061,729.78	-2,233,469.27
Capital gain tax payable	0.00	0.00
Other payables	-289,364.16	-213,930.56
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	-7,423.44	-129.67
Total Liabilities	-2,442,714.39	-2,809,878.04
Net assets of the Subfund	**309,176,892.00**	**163,323,733.43**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	163,323,733.43	119,402,499.90
Subscriptions	227,640,431.03	70,853,963.47
Redemptions	-127,888,456.85	-43,851,165.22
Distribution	-151,074.95	-568,031.43
Equalization	-2,287,266.50	1,118,057.68
Result of operations	48,539,525.84	16,368,409.03
Net assets of the Subfund at the end of the reporting period	**309,176,892.00**	**163,323,733.43**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,114,446	4,372,231
- issued	6,967,296	2,158,137
- redeemed	-7,184,427	-3,415,922
- at the end of the reporting period	**2,897,315**	**3,114,446**

The accompanying notes form an integral part of this Annual Report.

Allianz Emerging Markets Bond Extra 2018

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								401,271,396.17	83.74
Bonds								401,271,396.17	83.74
Argentina								8,563,196.67	1.79
XS0270992380	9.3750	%	Provincia de Buenos Aires USD Bonds 06/18	USD	6,500.0	%	105.968	5,840,935.50	1.22
USP989MJAU54	8.8750	%	YPF USD Notes 13/18	USD	3,000.0	%	107.008	2,722,261.17	0.57
Bermuda								7,535,454.61	1.57
XS1223399046	3.2500	%	Binhai Investment USD Notes 15/18	USD	5,850.0	%	99.840	4,952,820.39	1.03
XS0851808435	6.0000	%	Li & Fung USD FLR-Notes 12/undefined	USD	3,000.0	%	101.519	2,582,634.22	0.54
Brazil								7,670,933.53	1.60
XS1017435782	3.6250	%	Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19	EUR	3,000.0	%	104.025	3,120,750.00	0.65
USP14486AA54	6.3690	%	Banco Nacional de Desenvolvimento Econômico e Social USD Notes 08/18	USD	600.0	%	102.900	523,553.35	0.11
USG9393UAA00	6.6250	%	Votorantim USD Notes 09/19	USD	4,464.0	%	106.371	4,026,630.18	0.84
British Virgin Islands								56,110,202.58	11.74
XS1207354546	2.8750	%	Beijing Capital Polaris Investment USD Notes 15/18	USD	5,000.0	%	99.998	4,239,900.20	0.88
XS0898415004	2.6250	%	Bestgain Real Estate USD Notes 13/18	USD	3,000.0	%	100.050	2,545,263.00	0.53
XS1245211815	3.5000	%	Bluestar Finance Holdings USD Notes 15/18	USD	7,000.0	%	100.631	5,973,435.03	1.25
XS0963156350	4.7500	%	Century Master Investment USD Notes 13/18	USD	12,605.0	%	102.056	10,908,768.07	2.29
XS1132156230	3.6250	%	Double Rosy USD Notes 14/19	USD	3,000.0	%	101.249	2,575,765.45	0.54
XS0955717946	5.3750	%	Franshion Brilliant USD Notes 13/18	USD	11,700.0	%	103.151	10,234,193.41	2.14
XS1125289626	3.8750	%	King Power Capital USD Notes 14/19	USD	6,000.0	%	102.252	5,202,563.35	1.09
XS0946643490	4.5000	%	Poly Real Estate Finance USD Notes 13/18	USD	7,000.0	%	101.402	6,019,201.43	1.26
XS0989286850	4.8750	%	Wanda Properties Overseas USD Notes 13/18	USD	10,000.0	%	99.188	8,411,112.64	1.76
Bulgaria								4,155,840.00	0.87
XS0989152573	4.2500	%	Bulgarian Energy Holding EUR Notes 13/18	EUR	4,000.0	%	103.896	4,155,840.00	0.87
Cayman Islands								32,698,755.46	6.83
XS0897453907	2.5000	%	ADCB Finance Cayman USD MTN 13/18	USD	7,000.0	%	100.247	5,950,640.87	1.24
XS0946722369	3.2500	%	AKCB Finance USD MTN 13/18	USD	1,500.0	%	100.305	1,275,875.09	0.27
XS1054932154	4.9700	%	Alpha Star Holding USD Notes 14/19	USD	3,000.0	%	101.263	2,576,108.89	0.54
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	2,000.0	%	99.940	1,694,967.92	0.35
XS0999501538	3.0390	%	Ooredoo Tamweel USD Notes 13/18	USD	7,000.0	%	100.890	5,988,809.21	1.25
XS0920864708	4.5000	%	Parkson Retail Group USD Notes 13/18	USD	4,850.0	%	99.889	4,108,199.69	0.86
XS1324204160	7.6250	%	Powerlong Real Estate Holdings USD Notes 15/18	USD	2,990.0	%	102.927	2,609,725.44	0.54
XS0987063566	2.7500	%	QNB Finance USD Notes 13/18	USD	10,000.0	%	100.171	8,494,428.35	1.78
Chile								5,528,819.60	1.15
US21987AAB61	3.1250	%	Itaú CorpBanca USD Notes 13/18	USD	6,500.0	%	100.306	5,528,819.60	1.15
China								10,099,376.30	2.10
USG2952LAA82	7.5000	%	eHi Car Services USD Notes 15/18	USD	4,500.0	%	104.239	3,977,727.09	0.83
XS1528955773	6.9500	%	Ronshine China Holdings USD Notes 16/19	USD	2,800.0	%	97.501	2,315,043.68	0.48
XS1526063893	3.3750	%	Shougang Group USD Notes 16/19	USD	4,450.0	%	100.875	3,806,605.53	0.79
Colombia								4,331,144.68	0.90
US279158AD13	4.2500	%	Ecopetrol USD Notes 13/18	USD	5,000.0	%	102.150	4,331,144.68	0.90
Costa Rica								4,321,180.71	0.90
USP09262AA70	5.2500	%	Banco de Costa Rica USD Notes 13/18	USD	5,000.0	%	101.915	4,321,180.71	0.90
Hong Kong								13,795,754.10	2.88
XS1240912250	2.8750	%	Anhui Transportation Holding Group USD Notes 15/18	USD	6,000.0	%	100.020	5,088,999.60	1.06
XS1001851994	3.7500	%	Bao-trans Enterprises USD Notes 13/18	USD	10,150.0	%	101.157	8,706,754.50	1.82
India								34,956,932.14	7.30
USY06865AA04	3.6250	%	Bank of India (London) USD Notes 13/18	USD	7,700.0	%	100.947	6,591,379.34	1.38
XS0897434949	3.0000	%	HDFC Bank USD MTN 13/18	USD	3,000.0	%	100.374	2,553,505.53	0.53
US45112FAC05	4.7000	%	ICICI Bank (Dubai) USD MTN 12/18	USD	4,500.0	%	101.023	3,855,024.04	0.80
XS1133588233	4.7500	%	JSW Steel USD Notes 14/19	USD	2,000.0	%	102.250	1,734,153.86	0.36
XS1057074871	3.8750	%	Oil India USD Notes 14/19	USD	6,750.0	%	102.020	5,839,575.52	1.22
XS0927643030	2.5000	%	ONGC Videsh USD Notes 13/18	USD	7,000.0	%	100.131	5,943,755.13	1.24
XS0841358103	4.1250	%	Syndicate Bank (London) USD MTN 12/18	USD	9,888.0	%	100.651	8,439,538.72	1.77
Indonesia								5,109,300.64	1.07
XS0901040476	2.9500	%	Bank Rakyat Indonesia USD Notes 13/18	USD	6,000.0	%	100.419	5,109,300.64	1.07
Ireland								5,471,292.87	1.15
XS0987109658	3.9840	%	Gazprombank OJSC Via GPB Eurobond Finance EUR Notes 13/18	EUR	2,500.0	%	103.052	2,576,287.50	0.54
XS1255387976	10.7500	%	Koks OAO Via Koks Finance USD Notes 15/18	USD	350.0	%	108.401	321,733.03	0.07

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0922134712	4.3750	%	MMC Norilsk Nickel OJSC via MMC Finance DAC USD Notes 13/18	USD	3,000.0	%	101.151	2,573,272.34	0.54
Israel								**4,770,928.64**	**1.00**
US46507NAD21	5.6250	%	Israel Electric USD Notes 13/18	USD	5,500.0	%	102.293	4,770,928.64	1.00
Kazakhstan								**16,081,331.99**	**3.36**
XS1070363343	3.2550	%	KazAgro National Management Holding EUR Bonds 14/19	EUR	6,272.0	%	102.044	6,400,199.68	1.34
XS0373641009	9.1250	%	KazMunayGas National USD MTN 08/18	USD	7,000.0	%	104.789	6,220,253.03	1.30
USN97716AA72	7.1250	%	Zhaikmunai USD Notes 12/19	USD	4,000.0	%	102.031	3,460,879.28	0.72
Kenya								**3,840,958.32**	**0.80**
XS1028951850	5.8750	%	Kenya Government USD Bonds 14/19	USD	4,400.0	%	102.942	3,840,958.32	0.80
Lebanon								**4,264,479.40**	**0.89**
XS0793155838	5.1500	%	Lebanon Government USD Bonds 12/18	USD	2,000.0	%	100.562	1,705,517.01	0.36
XS0559237952	5.1500	%	Lebanon Government USD Bonds 10/18	USD	3,000.0	%	100.589	2,558,962.39	0.53
Luxembourg								**10,753,890.21**	**2.23**
XS0922296883	2.9330	%	Gazprom Neft OAO via GPN Capital EUR Notes 13/18	EUR	2,000.0	%	101.440	2,028,800.00	0.42
XS0954912514	3.7000	%	Gazprom OAO Via Gaz Capital EUR MTN 13/18	EUR	3,000.0	%	102.522	3,075,660.00	0.64
XS0357281558	8.1460	%	Gazprom OAO Via Gaz Capital USD MTN 08/18	USD	2,000.0	%	103.133	1,749,129.49	0.36
XS1032750165	5.5000	%	Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	4,500.0	%	102.210	3,900,300.72	0.81
Mauritius								**1,831,536.99**	**0.38**
XS1572144464	9.1250	%	HTA Group USD Notes 17/22	USD	2,050.0	%	105.358	1,831,536.99	0.38
Mexico								**11,930,088.14**	**2.49**
XS1198002690	4.3750	%	Cemex SAB de CV EUR Notes 15/23	EUR	4,300.0	%	106.171	4,565,353.00	0.95
USP3100SAA26	7.8750	%	Controladora Mabe SA de CV USD Notes 09/19	USD	4,500.0	%	110.332	4,210,235.14	0.88
XS1379157404	3.7500	%	Petróleos Mexicanos EUR MTN 16/19	EUR	3,000.0	%	105.150	3,154,500.00	0.66
Mongolia								**2,341,867.73**	**0.49**
US60937GAA40	4.1250	%	Mongolia Government USD Bonds 12/18	USD	2,750.0	%	100.424	2,341,867.73	0.49
Morocco								**4,378,166.11**	**0.91**
XS0998123037	6.2500	%	BMCE Bank USD Notes 13/18	USD	5,000.0	%	103.259	4,378,166.11	0.91
Nigeria								**12,088,549.15**	**2.52**
XS0992162635	6.0000	%	Guaranty Trust Bank USD MTN 13/18	USD	5,000.0	%	102.004	4,324,954.30	0.90
XS0944707651	5.1250	%	Nigeria Government USD Bonds 13/18	USD	5,500.0	%	101.445	4,731,378.06	0.99
XS1057929645	6.2500	%	Zenith Bank USD MTN 14/19	USD	3,500.0	%	102.164	3,032,216.79	0.63
Oman								**4,833,163.99**	**1.01**
XS0908549685	2.5000	%	Bank Muscat USD MTN 13/18	USD	4,000.0	%	100.048	3,393,616.15	0.71
XS1117537172	3.1250	%	National Bank of Oman USD MTN 14/19	USD	1,700.0	%	99.858	1,439,547.84	0.30
Panama								**5,769,334.87**	**1.20**
USP47718AA21	5.1250	%	Global Bank USD Notes 14/19	USD	6,500.0	%	104.669	5,769,334.87	1.20
Paraguay								**1,117,188.73**	**0.23**
USP1R05SAJ45	8.1250	%	Banco Regional SAECA USD Notes 14/19	USD	1,240.0	%	106.246	1,117,188.73	0.23
Peru								**5,979,074.21**	**1.25**
USP16236AF16	3.2500	%	BBVA Banco Continental USD Notes 13/18	USD	7,000.0	%	100.726	5,979,074.21	1.25
Qatar								**848,548.20**	**0.18**
XS0801656256	2.0990	%	SoQ Sukuk A USD Bonds 12/18	USD	1,000.0	%	100.065	848,548.20	0.18
Singapore								**2,622,617.39**	**0.55**
USY58527AA39	9.7500	%	Marquee Land USD Notes 14/19	USD	488.0	%	105.274	435,647.54	0.09
USY6589AAA44	5.8750	%	Ottawa Holdings USD Notes 13/18	USD	3,100.0	%	83.193	2,186,969.85	0.46
South Africa								**2,677,118.05**	**0.56**
XS1390060546	8.1250	%	African Bank USD MTN 16/20	USD	3,000.0	%	105.233	2,677,118.05	0.56
Sri Lanka								**8,536,353.95**	**1.77**
XS0914798268	5.3250	%	Bank of Ceylon USD Notes 13/18	USD	3,150.0	%	101.055	2,699,358.25	0.56
USY62526AA99	8.8750	%	National Savings Bank USD Notes 13/18	USD	4,700.0	%	105.115	4,189,428.69	0.87
USY62526AB72	5.1500	%	National Savings Bank USD Notes 14/19	USD	1,900.0	%	102.258	1,647,567.01	0.34
Supranational								**5,137,386.30**	**1.07**
XS0938043766	3.8750	%	African Export-Import Bank USD Notes 13/18	USD	6,000.0	%	100.971	5,137,386.30	1.07
The Netherlands								**20,820,915.28**	**4.35**
XS1505674751	9.5000	%	IHS Netherlands Holdco USD Notes 16/21	USD	2,300.0	%	105.220	2,052,193.87	0.43
USN4717BAC02	7.5000	%	Jababeka International USD Notes 14/19	USD	1,500.0	%	104.066	1,323,718.65	0.28
XS0919502434	3.4160	%	Lukoil International Finance USD Notes 13/18	USD	2,000.0	%	100.772	1,709,087.07	0.36
USN54360AE78	8.0000	%	Majapahit Holding USD Notes 09/19	USD	8,500.0	%	110.625	7,973,821.79	1.66
US71645WAH43	8.3750	%	Petrobras Global Finance USD Notes 03/18	USD	4,700.0	%	107.095	4,268,363.22	0.89
XS0889401054	5.2000	%	VimpelCom Holdings USD Notes 13/19	USD	4,000.0	%	103.000	3,493,730.68	0.73
Trinidad und Tobago								**1,359,502.43**	**0.28**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
USP78954AC19	9.7500	%	Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD	1,500.0	%	106.880	1,359,502.43	0.28
Turkey								50,901,425.12	10.61
XS1083936028	4.2500	%	TC Ziraat Bankasi USD Notes 14/19	USD	7,000.0	%	100.934	5,991,421.04	1.25
XS0922143382	3.9500	%	TF Varlik Kiralama USD Notes 13/18	USD	5,000.0	%	100.637	4,266,993.70	0.89
XS1057852912	5.3750	%	TF Varlik Kiralama USD Notes 14/19	USD	2,000.0	%	103.396	1,753,589.96	0.37
XS0849020556	4.1250	%	Tupras Turkiye Petrol Rafinerileri USD Notes 12/18	USD	8,000.0	%	100.861	6,842,352.11	1.43
XS1028952155	3.7500	%	Turk Telekomunikasyon USD Notes 14/19	USD	2,400.0	%	101.125	2,058,088.72	0.43
XS1084838496	3.3750	%	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	2,600.0	%	104.030	2,704,780.00	0.56
XS1069383856	4.7500	%	Turkiye Halk Bankasi USD Notes 14/19	USD	4,500.0	%	100.637	3,840,275.25	0.80
XS0808632250	3.7500	%	Turkiye Is Bankasi USD Notes 13/18	USD	9,000.0	%	100.288	7,653,914.92	1.60
XS1117601796	5.3750	%	Turkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	3,000.0	%	102.475	2,606,954.78	0.54
XS0916347759	3.7500	%	Turkiye Vakiflar Bankasi Tao USD MTN 13/18	USD	2,000.0	%	100.302	1,701,115.90	0.35
XS0987355939	5.0000	%	Turkiye Vakiflar Bankasi Tao USD MTN 13/18	USD	5,300.0	%	101.430	4,558,653.79	0.95
XS0994815016	5.2500	%	Yapi ve Kredi Bankasi USD Notes 13/18	USD	8,000.0	%	102.054	6,923,284.95	1.44
Ukraine								1,343,545.25	0.28
XS1303918269	7.7500	%	Ukraine Government USD Bonds 15/19	USD	1,500.0	%	105.625	1,343,545.25	0.28
United Arab Emirates								10,463,994.66	2.19
XS0380056183	7.2500	%	Abu Dhabi National Energy USD Notes 08/18	USD	6,000.0	%	104.325	5,308,037.22	1.11
XS0863523972	2.5000	%	Abu Dhabi National Energy USD Notes 12/18	USD	1,000.0	%	100.134	849,129.08	0.18
XS0815939656	3.0000	%	First Abu Dhabi Bank USD MTN 12/19	USD	5,000.0	%	101.577	4,306,828.36	0.90
United Kingdom								5,447,448.84	1.13
XS1185930572	10.3750	%	Ferrexpo Finance USD Notes 15/19	USD	1,000.0	%	106.453	902,718.25	0.19
XS1083287547	5.2500	%	Hellenic Petroleum Finance EUR Notes 14/19	EUR	2,000.0	%	104.173	2,083,460.00	0.43
USG9328DAH38	6.0000	%	Vedanta Resources USD Notes 13/19	USD	2,800.0	%	103.659	2,461,270.59	0.51
USA								1,635,201.09	0.34
USU85969AC41	6.1250	%	Stillwater Mining USD Notes 17/22	USD	1,900.0	%	101.490	1,635,201.09	0.34
Venezuela								1,490,464.97	0.31
USP97475AD26	7.0000	%	Venezuela Government USD Bonds 03/18	USD	2,000.0	%	65.363	1,108,544.08	0.23
USP97475AN08	7.7500	%	Venezuela Government USD Bonds 09/19	USD	1,000.0	%	45.038	381,920.89	0.08
Securities and money-market instruments dealt on another regulated market								41,509,513.76	8.65
Bonds								41,509,513.76	8.65
Argentina								375,320.59	0.08
USP6460MAJ38	12.6250	%	Mastellone Hermanos USD Notes 14/21	USD	393.0	%	112.620	375,320.59	0.08
Bermuda								2,315,772.75	0.48
XS0917011628	4.5000	%	BTG Investments USD Notes 13/18	USD	2,750.0	%	99.305	2,315,772.75	0.48
Brazil								4,323,002.36	0.90
USP07785AF85	8.0000	%	Banco BMG USD Notes 11/18	USD	2,000.4	%	102.046	1,731,031.69	0.36
US12803X2C42	4.5000	%	Caixa Economica Federal USD MTN 13/18	USD	3,000.0	%	101.886	2,591,970.67	0.54
Cayman Islands								6,047,345.55	1.26
XS1111082779	6.9608	%	EP PetroEcuador via Noble Sovereign Funding I USD FLR-Notes 14/19	USD	2,105.3	%	101.250	1,807,572.55	0.38
USG22117AA61	2.2500	%	HPHT Finance 15 USD Notes 15/18	USD	5,000.0	%	99.995	4,239,773.00	0.88
Costa Rica								5,445,408.92	1.14
US059613AA78	4.8750	%	Banco Nacional de Costa Rica USD Notes 13/18	USD	3,000.0	%	101.918	2,592,772.03	0.54
USP14623AA33	4.8750	%	Banco Nacional de Costa Rica USD Notes 13/18	USD	3,300.0	%	101.939	2,852,636.89	0.60
India								3,844,656.01	0.80
USY81636AC94	3.2500	%	State Bank of India (London) USD Notes 13/18	USD	4,500.0	%	100.751	3,844,656.01	0.80
Mexico								6,870,166.41	1.43
US71654QBJ04	3.5000	%	Petroleos Mexicanos USD Notes 13/18	USD	8,000.0	%	101.271	6,870,166.41	1.43
The Netherlands								6,625,828.80	1.38
XS0814512223	7.0000	%	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	3,250.0	%	103.250	2,845,559.93	0.59
USN9417JAB72	6.8750	%	VTR Finance USD Notes 14/24	USD	4,200.0	%	106.140	3,780,268.87	0.79
Turkey								4,344,331.03	0.91
XS1057541838	4.7500	%	Turkiye Garanti Bankasi USD MTN 14/19	USD	5,000.0	%	102.461	4,344,331.03	0.91
United Kingdom								1,317,681.34	0.27
USG7028AAB91	7.2500	%	Petra Diamonds US Treasury USD Notes 17/22	USD	1,550.0	%	100.250	1,317,681.34	0.27
Other securities and money-market instruments								2,901,880.30	0.61
Bonds								2,901,880.30	0.61
Azerbaijan								560,012.57	0.12
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	759.0	%	87.009	560,012.57	0.12
Investments in securities and money-market instruments								445,682,790.23	93.00
Deposits at financial institutions								40,960,012.96	8.54

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Market Value in EUR	% of Subfund assets
Sight deposits					40,960,012.96	8.54
	State Street Bank GmbH, Luxembourg Branch	EUR			32,070,012.96	6.69
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,890,000.00	1.85
Investments in deposits at financial institutions					40,960,012.96	8.54

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-7,057,553.79	-1.47
Forward Foreign Exchange Transactions				-7,057,553.79	-1.47
Sold EUR / Bought USD - 31 Oct 2017	EUR	-14,372,389.54		-25,228.89	-0.01
Sold EUR / Bought USD - 14 Dec 2017	EUR	-18,167,000.00		-18,738.53	0.00
Sold USD / Bought EUR - 14 Dec 2017	USD	-519,751,850.00		-7,013,586.37	-1.46
Investments in derivatives				-7,057,553.79	-1.47
Net current assets/liabilities	EUR			-332,999.41	-0.07
Net assets of the Subfund	EUR			479,252,249.99	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	96.78	98.80	94.13
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	105.71	104.24	95.76
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	979.35	996.99	946.27
- Class IT (EUR) (accumulating)	WKN: A1X CBV/ISIN: LU1019966206	--	1,052.80	963.17
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	977.68	995.24	945.71
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	10.03	10.05	9.46
Shares in circulation		6,424,277	6,907,087	7,399,945
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	4,695,409	5,000,452	5,257,561
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	10,695	11,025	12,025
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	7,112	28,232	29,227
- Class IT (EUR) (accumulating)	WKN: A1X CBV/ISIN: LU1019966206	--	1	37
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	2,249	3,049	3,049
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	1,708,813	1,864,328	2,098,046
Subfund assets in millions of EUR		479.3	543.1	544.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	11.74
Bonds Turkey	11.52
Bonds India	8.10
Bonds Cayman Islands	8.09
Bonds The Netherlands	5.73
Bonds Mexico	3.92
Bonds Kazakhstan	3.36
Bonds Hong Kong	2.88
Bonds Nigeria	2.52
Bonds Brazil	2.50
Bonds Luxembourg	2.23
Bonds United Arab Emirates	2.19
Bonds China	2.10
Bonds other countries	26.12
Other net assets	7.00
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	23,849,528.84	27,452,722.40
- swap transactions	51,979.13	180,121.43
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	80,117.44
- negative interest rate	-173,916.38	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	1,046,711.83	550,444.90
Total income	**24,774,303.42**	**28,263,406.17**
Interest paid on		
- bank liabilities	-3,719.90	-46,768.65
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-242,540.45	-256,472.52
Performance fee	0.00	0.00
All-in-fee	-4,917,388.07	-5,218,914.85
Other expenses	0.00	0.00
Total expenses	**-5,163,648.42**	**-5,522,156.02**
Equalisation on net income/loss	-917,927.14	-568,130.82
Net income/loss	**18,692,727.86**	**22,173,119.33**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	17,400,336.00	21,444,779.53
- forward foreign exchange transactions	23,368,775.69	-7,930,321.61
- options transactions	0.00	0.00
- securities transactions	-8,304,565.88	-6,395,811.02
- CFD transactions	0.00	0.00
- swap transactions	969,226.02	1,686,198.02
Equalisation on net realised gain/loss	351,246.48	-459,386.06
Net realised gain/loss	**52,477,746.17**	**30,518,578.19**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	14,466.30	103,091.88
- forward foreign exchange transactions	-11,629,742.91	-3,934,738.71
- options transactions	0.00	0.00
- securities transactions	-33,948,353.88	18,670,160.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**6,914,115.68**	**45,357,092.18**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 443,402,270.30)	445,682,790.23	530,778,654.69
Time deposits	0.00	0.00
Cash at banks	40,960,012.96	1,032,541.35
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	6,296,298.62	7,341,448.20
- 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	0.00
- 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	4,572,255.79
Total Assets	492,939,101.81	543,724,900.03
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-91,224.24	-81,995.19
- securities transactions	-6,103,421.50	0.00
Capital gain tax payable	0.00	0.00
Other payables	-434,652.29	-497,195.28
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	-7,057,553.79	-66.67
Total Liabilities	-13,686,851.82	-579,257.14
Net assets of the Subfund	**479,252,249.99**	**543,145,642.89**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	543,145,642.89	544,294,626.16
Redemptions	-52,367,653.53	-27,538,944.87
Distribution	-19,006,535.71	-19,994,647.46
Equalization	566,680.66	1,027,516.88
Result of operations	6,914,115.68	45,357,092.18
Net assets of the Subfund at the end of the reporting period	**479,252,249.99**	**543,145,642.89**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	6,907,087	7,399,945
- issued	0	0
- redeemed	-482,810	-492,858
- at the end of the reporting period	**6,424,277**	**6,907,087**

The accompanying notes form an integral part of this Annual Report.

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								162,642,852.43	84.89
Bonds								162,642,852.43	84.89
Argentina								5,183,870.14	2.71
US040114GW47	6.8750	%	Argentina Government USD Bonds 17/21	USD	1,000.0	%	108.782	922,468.10	0.48
USP19157AR03	6.5000	%	Cablevisión USD Notes 16/21	USD	300.0	%	107.041	272,311.34	0.14
XS1244682487	9.9500	%	Provincia de Buenos Aires USD Notes 15/21	USD	1,000.0	%	115.274	977,520.06	0.51
USP79171AD96	7.1250	%	Provincia de Cordoba USD Notes 16/21	USD	1,700.0	%	107.313	1,547,018.73	0.81
USP71695AB92	7.8750	%	Provincia de Neuquen USD Notes 11/21	USD	253.0	%	105.060	225,398.06	0.12
USP989MJBG51	8.5000	%	YPF USD Notes 16/21	USD	1,300.0	%	112.406	1,239,153.85	0.65
Australia								2,552,613.43	1.33
XS1172051424	3.8750	%	Baosteel Financing 2015 USD Notes 15/20	USD	2,500.0	%	102.199	2,166,611.13	1.13
XS1648248455	4.5500	%	Shandong Energy Australia USD Notes 17/20	USD	450.0	%	101.154	386,002.30	0.20
Bermuda								540,028.23	0.28
XS0549116530	4.7500	%	Ooredoo International Finance USD MTN 10/21	USD	600.0	%	106.138	540,028.23	0.28
Brazil								1,344,246.30	0.70
USP0763MBW03	7.8750	%	Banco ABC Brasil USD Notes 10/20	USD	600.0	%	109.001	554,592.58	0.29
US05971BAB53	4.0000	%	Banco BTG Pactual USD Notes 13/20	USD	700.0	%	97.774	580,384.41	0.30
USG9393UAA00	6.6250	%	Votorantim USD Notes 09/19	USD	232.0	%	106.371	209,269.31	0.11
British Virgin Islands								21,593,859.04	11.28
XS1245212037	4.3750	%	Bluestar Finance Holdings USD Notes 15/20	USD	2,500.0	%	103.418	2,192,443.24	1.14
XS1508782098	3.3750	%	Bright Galaxy International USD Notes 16/21	USD	2,500.0	%	99.396	2,107,187.75	1.10
XS1551761999	3.8750	%	Central Plaza Development USD Notes 17/20	USD	2,500.0	%	100.952	2,140,174.83	1.12
USG21184AA79	3.1250	%	China Cinda Finance 2015 USD MTN 15/20	USD	1,600.0	%	100.559	1,364,379.69	0.71
XS1132156230	3.6250	%	Double Rosy USD Notes 14/19 (traded in USA)	USD	900.0	%	101.249	772,729.63	0.40
XS1132156230	3.6250	%	Double Rosy USD Notes 14/19 (traded in Luxembourg)	USD	1,600.0	%	101.249	1,373,741.57	0.72
XS1038803190	5.7500	%	Franshion Brilliant USD Notes 14/19	USD	1,600.0	%	104.340	1,415,680.11	0.74
USG3925DAA84	5.7500	%	Gerdau Trade USD Notes 10/21	USD	1,700.0	%	107.190	1,545,245.57	0.81
XS0547082973	4.8750	%	Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	%	102.882	872,436.27	0.46
XS1219829949	3.5000	%	Haitong International Finance Holdings 2015 USD Notes 15/20	USD	2,000.0	%	101.162	1,715,701.45	0.90
XS1170096454	4.2000	%	Haitong International Finance USD Notes 15/20	USD	1,300.0	%	103.064	1,136,173.52	0.59
XS1165659357	4.5000	%	Huarong Finance II USD MTN 15/20	USD	1,400.0	%	103.160	1,224,705.25	0.64
XS1483944317	4.7000	%	RKI Overseas Finance 2016 B USD Notes 16/21	USD	700.0	%	100.088	594,120.27	0.31
XS1163228627	4.4500	%	Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,500.0	%	102.692	2,177,062.70	1.14
USG85381AA26	8.5000	%	Studio City Finance USD Notes 12/20	USD	1,100.0	%	103.139	962,077.19	0.50
Bulgaria								1,196,184.00	0.62
XS1405778041	4.8750	%	Bulgarian Energy Holding EUR Notes 16/21	EUR	1,100.0	%	108.744	1,196,184.00	0.62
Cayman Islands								14,141,478.88	7.37
XS1394244252	3.6250	%	ABQ Finance USD MTN 16/21	USD	1,000.0	%	100.043	848,357.40	0.44
XS1199968998	2.6250	%	ADCB Finance Cayman USD MTN 15/20	USD	800.0	%	100.372	680,921.24	0.36
USG4109CAA65	6.7500	%	Agricola Senior Trust USD Notes 15/20	USD	1,050.0	%	104.322	928,875.35	0.48
XS1310991424	2.3830	%	APICORP Sukuk USD Notes 15/20	USD	1,000.0	%	99.081	840,199.67	0.44
XS1117297272	3.3740	%	BOS Funding USD Notes 15/20	USD	1,000.0	%	100.465	851,940.19	0.44
US29081YAC03	6.3750	%	Embraer Overseas USD Notes 09/20	USD	300.0	%	107.738	274,083.23	0.14
XS1583026080	7.0000	%	Guorui Properties USD Notes 17/20	USD	1,000.0	%	98.443	834,793.69	0.44
XS0558268891	5.0000	%	IPIC USD MTN 10/20	USD	900.0	%	108.265	826,271.74	0.43
US47215PAB22	3.1250	%	JD.com USD Notes 16/21	USD	2,000.0	%	99.989	1,695,807.44	0.89
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	1,000.0	%	99.940	847,483.96	0.44
XS0920864708	4.5000	%	Parkson Retail Group USD Notes 13/18	USD	1,000.0	%	99.889	847,051.48	0.44
XS1310192031	2.7540	%	QIB Sukuk USD Notes 15/20	USD	800.0	%	98.332	667,078.54	0.35
XS0923450414	2.8750	%	QNB Finance USD Notes 13/20	USD	1,000.0	%	99.875	846,937.00	0.44
US91911TAL70	4.6250	%	Vale Overseas USD Notes 10/20	USD	700.0	%	106.080	629,688.65	0.33
US91911TAN37	5.8750	%	Vale Overseas USD Notes 16/21	USD	1,200.0	%	109.674	1,116,033.59	0.58
USG93932AA24	7.7500	%	Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	1,500.0	%	110.532	1,405,955.71	0.73
Chile								1,393,638.37	0.72
USP1027DEN77	4.1250	%	Banco del Estado de Chile USD Notes 10/20	USD	500.0	%	105.789	448,541.65	0.23
USP3143NAN41	3.8750	%	Corp Nacional del Cobre de Chile USD Notes 11/21	USD	700.0	%	104.723	621,633.53	0.32
USP37110AG12	4.7500	%	Empresa Nacional del Petroleo USD Notes 11/21	USD	357.0	%	106.847	323,463.19	0.17
China								6,881,174.55	3.59
XS1580430681	7.0000	%	China Evergrande Group USD Notes 17/20	USD	1,000.0	%	102.054	865,414.86	0.45
XS1498418224	7.3750	%	Fantasia Holdings Group USD Notes 16/21	USD	600.0	%	99.729	507,416.81	0.26

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1517154354	3.0000 %	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	1,000.0	%	99.020	839,686.63	0.44
XS1509266026	3.0000 %	Guangxi Communications Investment Group USD Notes 16/19	USD	800.0	%	99.289	673,570.80	0.35
XS1492597676	3.1250 %	Jinan West City Investment & Development Group USD Notes 16/21	USD	200.0	%	97.760	165,800.37	0.09
XS1580443072	6.6250 %	Rock International Investment USD Notes 17/20	USD	1,000.0	%	96.298	816,599.91	0.43
XS1623981641	1.3500 %	Shougang Group EUR Notes 17/20	EUR	2,150.0	%	100.780	2,166,770.00	1.13
XS1581385900	7.8750 %	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	1,000.0	%	99.755	845,915.17	0.44
Colombia							**2,163,101.28**	**1.13**
US05968LAB80	6.1250 %	Bancolombia USD Notes 10/20	USD	1,100.0	%	109.557	1,021,939.42	0.53
USP7358RAC09	4.0000 %	Oleoducto Central USD Notes 14/21	USD	1,300.0	%	103.517	1,141,161.86	0.60
Costa Rica							**643,148.48**	**0.34**
USP56226AC09	6.9500 %	Instituto Costarricense de Electricidad USD Notes 11/21	USD	700.0	%	108.348	643,148.48	0.34
Georgia							**720,176.72**	**0.38**
XS1319820384	6.7500 %	Georgian Oil and Gas USD Notes 16/21	USD	800.0	%	106.159	720,176.72	0.38
Hong Kong							**9,334,231.84**	**4.87**
XS0521073428	6.1250 %	Bank of East Asia USD Notes 10/20	USD	2,520.0	%	108.721	2,323,316.06	1.21
XS0520490672	6.8750 %	China CITIC Bank International USD MTN 10/20 S.2	USD	1,590.0	%	109.539	1,476,931.02	0.77
XS1575422578	5.7500 %	China South City Holdings USD Notes 17/20	USD	800.0	%	97.860	663,876.50	0.35
XS1644428614	3.0000 %	CNAC HK Finbridge USD Notes 17/20	USD	500.0	%	100.322	425,363.78	0.22
XS0563742138	5.1250 %	Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	2,500.0	%	106.709	2,262,222.80	1.18
XS1294535833	4.1250 %	Weichai International Hong Kong Energy Group USD Notes 15/20	USD	2,500.0	%	102.950	2,182,521.68	1.14
India							**10,696,901.71**	**5.60**
USY00130CZ88	3.5000 %	Adani Ports & Special Economic Zone USD Notes 15/20	USD	2,500.0	%	101.806	2,158,268.96	1.14
XS1227592703	3.1250 %	Bank of India (Jersey) USD Notes 15/20	USD	2,000.0	%	100.054	1,696,909.84	0.89
USV4256QAA95	7.0000 %	HT Global IT Solutions Holdings USD Notes 16/21	USD	1,000.0	%	106.133	900,004.66	0.47
XS1274011102	3.1250 %	ICICI Bank (Dubai) USD MTN 15/20	USD	2,000.0	%	101.018	1,713,250.74	0.89
XS0654493823	5.6250 %	Indian Oil USD Notes 11/21	USD	2,500.0	%	110.009	2,332,182.55	1.22
XS1133588233	4.7500 %	JSW Steel USD Notes 14/19	USD	800.0	%	102.250	693,661.55	0.36
XS1084957155	3.2500 %	ONGC Videsh USD Notes 14/19	USD	1,400.0	%	101.300	1,202,623.41	0.63
Indonesia							**2,167,660.53**	**1.13**
US71567RAE62	3.4000 %	Perusahaan Penerbit SBSN Indonesia III USD Notes 16/21	USD	2,500.0	%	102.249	2,167,660.53	1.13
Ireland							**7,179,203.94**	**3.75**
XS1588061694	2.6260 %	ABH Financial Via Alfa Holding Issuance EUR MTN 17/20	EUR	1,200.0	%	101.298	1,215,576.00	0.63
XS1510534677	5.8750 %	Credit Bank of Moscow Via CBOM Finance USD Notes 16/21	USD	800.0	%	101.491	688,512.51	0.36
XS1632225154	3.9500 %	Eurochem Finance USD Notes 17/21	USD	1,000.0	%	100.694	853,877.86	0.45
XS1516324321	5.8750 %	Hacienda Investments Via DME Airport USD Notes 16/21	USD	400.0	%	105.769	358,765.48	0.19
XS0982861287	5.5500 %	MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	1,400.0	%	106.568	1,265,170.82	0.66
XS1599428726	3.9500 %	Phosagro Via Phosagro Bond Funding USD Notes 17/21	USD	2,500.0	%	101.635	2,154,654.38	1.12
XS0524610812	6.9020 %	Vnesheconombank Via VEB Finance USD Notes 10/20	USD	700.0	%	108.263	642,646.89	0.34
Isle Of Man							**893,059.56**	**0.47**
US03512TAA97	5.3750 %	AngloGold Ashanti Holdings USD Notes 10/20	USD	1,000.0	%	105.314	893,059.56	0.47
Israel							**696,938.21**	**0.36**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	800.0	%	102.733	696,938.21	0.36
Kazakhstan							**3,558,108.03**	**1.86**
XS1070363343	3.2550 %	KazAgro National Management Holding EUR MTN 14/19	EUR	1,800.0	%	102.044	1,836,792.00	0.96
XS0556885753	6.3750 %	KazMunayGas National USD MTN 10/21	USD	1,200.0	%	109.637	1,115,662.16	0.58
USN97716AA72	7.1250 %	Zhaikmunai USD Notes 12/19	USD	700.0	%	102.031	605,653.87	0.32
Lebanon							**766,509.58**	**0.40**
XS1052421150	5.8000 %	Lebanon Government USD Bonds 14/20	USD	900.0	%	100.434	766,509.58	0.40

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Luxembourg								**7,110,324.63**	**3.72**
XS1038646078	3.6000	%	Gazprom Via Gaz Capital EUR MTN 14/21	EUR	1,000.0	%	107.089	1,070,890.00	0.56
XS0885733153	3.8500	%	Gazprom Via Gaz Capital USD Notes 13/20	USD	1,200.0	%	101.658	1,034,463.06	0.54
USL6366MAC75	8.2500	%	MHP USD Notes 13/20	USD	700.0	%	108.380	643,341.40	0.34
XS1204091588	6.0000	%	Millicom International Cellular USD Notes 15/25	USD	1,000.0	%	106.973	907,123.59	0.47
XS0638572973	5.7170	%	Sberbank of Russia Via SB Capital USD Notes 11/21 S.7	USD	1,500.0	%	108.303	1,377,609.29	0.72
XS1567051443	3.8500	%	Severstal Via Steel Capital USD Notes 17/21	USD	2,000.0	%	102.529	1,738,885.69	0.91
USL90608AB30	9.1250	%	Topaz Marine USD Notes 17/22	USD	400.0	%	99.650	338,011.60	0.18
Malaysia								**1,194,799.79**	**0.62**
XS0981802738	2.8740	%	EXIM Sukuk Malaysia USD MTN 14/19	USD	1,400.0	%	100.641	1,194,799.79	0.62
Mauritius								**2,839,489.54**	**1.48**
XS1572144464	9.1250	%	HTA Group (Mauritius) USD Notes 17/22	USD	800.0	%	105.358	714,746.14	0.37
USV96177AA46	3.2500	%	UPL USD Notes 16/21	USD	2,500.0	%	100.224	2,124,743.40	1.11
Mexico								**3,840,058.61**	**2.00**
USP14517AB56	3.8000	%	Banco Nacional de Comercio Exterior USD FLR-Notes 16/26	USD	1,000.0	%	100.484	852,101.31	0.44
USP30179AJ79	4.8750	%	Comisión Federal de Electricidad USD Notes 11/21	USD	1,800.0	%	106.836	1,630,731.30	0.85
XS1568875444	2.5000	%	Petróleos Mexicanos EUR MTN 17/21	EUR	1,300.0	%	104.402	1,357,226.00	0.71
Mongolia								**917,965.23**	**0.48**
US89253YAA01	9.3750	%	Trade & Development Bank of Mongolia USD MTN 15/20	USD	1,000.0	%	108.251	917,965.23	0.48
Nigeria								**1,689,099.79**	**0.89**
XS0584435142	6.7500	%	Nigeria Government USD Bonds 11/21	USD	1,200.0	%	106.394	1,082,656.43	0.57
XS1057929645	6.2500	%	Zenith Bank USD MTN 14/19	USD	700.0	%	102.164	606,443.36	0.32
Norway								**170,272.71**	**0.09**
NO0010740392	8.7500	%	DNO USD Notes 15/20	USD	200.0	%	100.397	170,272.71	0.09
Oman								**2,519,914.67**	**1.31**
XS1402946328	3.7500	%	Bank Muscat USD MTN 16/21	USD	700.0	%	101.337	601,534.30	0.31
XS1117537172	3.1250	%	National Bank of Oman USD MTN 14/19	USD	450.0	%	99.858	381,056.78	0.20
XS1405781342	3.6250	%	Oman Government USD Bonds 16/21	USD	1,800.0	%	100.716	1,537,323.59	0.80
Pakistan								**741,340.18**	**0.39**
XS1501659384	5.5000	%	Third Pakistan Sukuk USD Bonds 16/21	USD	850.0	%	102.850	741,340.18	0.39
Panama								**1,887,654.04**	**0.98**
USP47718AA21	5.1250	%	Global Bank USD Notes 14/19	USD	1,000.0	%	104.669	887,589.98	0.46
USP47718AC86	4.5000	%	Global Bank USD Notes 16/21	USD	1,150.0	%	102.550	1,000,064.06	0.52
Peru								**445,792.02**	**0.23**
USP9451YAC77	5.8750	%	Union Andina de Cementos USD Notes 14/21	USD	500.0	%	105.140	445,792.02	0.23
Philippines								**2,112,413.53**	**1.10**
XS1503116599	2.6250	%	BDO Unibank USD MTN 16/21	USD	2,500.0	%	99.643	2,112,413.53	1.10
Saudi Arabia								**1,423,956.99**	**0.74**
XS1508675334	2.3750	%	Saudi Government USD MTN 16/21	USD	1,700.0	%	98.777	1,423,956.99	0.74
Senegal								**882,500.30**	**0.46**
XS0625251854	8.7500	%	Senegal Government USD Bonds 11/21	USD	900.0	%	115.632	882,500.30	0.46
Singapore								**4,786,211.99**	**2.49**
USY00371AA53	6.9500	%	Alam Synergy USD Notes 13/20	USD	1,000.0	%	102.746	871,283.00	0.45
XS1641442246	1.1250	%	Bright Food Singapore Holdings EUR Notes 17/20	EUR	1,800.0	%	100.847	1,815,246.00	0.95
USY2749KAB62	8.2500	%	Golden Legacy USD Notes 16/21	USD	1,000.0	%	108.812	922,722.50	0.48
USY58527AA39	9.7500	%	Marquee Land USD Notes 14/19	USD	173.0	%	105.274	154,440.62	0.08
USY6589AAA44	5.8750	%	Ottawa Holdings USD Notes 13/18	USD	200.0	%	83.193	141,094.83	0.07
XS1179926750	6.2500	%	Pratama Agung USD Notes 15/20	USD	1,000.0	%	103.942	881,425.04	0.46
South Africa								**3,320,743.53**	**1.73**
XS0579851949	5.7500	%	Eskom Holdings USD Notes 11/21	USD	500.0	%	101.604	430,797.32	0.22
XS1225512026	4.2500	%	FirstRand Bank USD MTN 15/20	USD	1,800.0	%	102.925	1,571,041.64	0.82
US836205AN45	5.5000	%	South Africa Government USD Bonds 10/20	USD	500.0	%	106.602	451,988.76	0.24
XS1113141441	3.9030	%	ZAR Sovereign Capital Fund USD Notes 14/20	USD	1,000.0	%	102.231	866,915.81	0.45
South Korea								**1,014,279.04**	**0.53**
XS1650145706	2.5000	%	Doosan Infracore USD Notes 17/20	USD	1,200.0	%	99.674	1,014,279.04	0.53
Supranational								**3,270,722.73**	**1.71**
XS1225008538	4.3750	%	Africa Finance USD MTN 15/20	USD	600.0	%	103.594	527,081.86	0.28
XS1418627821	4.0000	%	African Export-Import Bank USD MTN 16/21	USD	1,500.0	%	102.291	1,301,136.92	0.68
XS1350670839	5.5000	%	Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,600.0	%	106.317	1,442,503.95	0.75
Sri Lanka								**452,817.68**	**0.24**

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
USY2029SAF12	6.2500 %	Sri Lanka Government USD Bonds 10/20	USD	500.0	%	106.797	452,817.68	0.24
Thailand							**904,011.44**	**0.47**
USY0606WBS80	4.8000 %	Bangkok Bank (Hong Kong) USD Notes 10/20	USD	1,000.0	%	106.606	904,011.44	0.47
The Netherlands							**7,380,301.23**	**3.86**
XS1505674751	9.5000 %	IHS Netherlands Holdco USD Notes 16/21	USD	800.0	%	105.220	713,806.56	0.37
XS0554659671	6.1250 %	Lukoil International Finance USD Notes 10/20	USD	1,400.0	%	109.195	1,296,358.45	0.68
USN54360AF44	7.7500 %	Majapahit Holding USD Notes 09/20	USD	2,000.0	%	111.630	1,893,238.10	0.99
XS0619200990	5.5000 %	MDC-GMTN USD Notes 11/21	USD	800.0	%	110.250	747,933.35	0.39
USN64884AB02	8.0000 %	Nostrum Oil & Gas Finance USD Notes 17/22	USD	300.0	%	104.707	266,372.65	0.14
XS0982711987	3.7500 %	Petrobras Global Finance EUR Notes 14/21	EUR	1,500.0	%	107.206	1,608,082.50	0.84
XS1625994022	3.9500 %	VimpelCom Holdings USD Notes 17/21	USD	1,000.0	%	100.768	854,509.62	0.45
Trinidad and Tobago							**90,633.50**	**0.05**
USP78954AC19	9.7500 %	Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD	100.0	%	106.880	90,633.50	0.05
Turkey							**13,022,674.61**	**6.80**
XS1109959467	3.8750 %	Arcelik EUR Notes 14/21	EUR	400.0	%	106.904	427,616.00	0.22
XS1028943089	5.0000 %	Export Credit Bank of Turkey USD Notes 14/21	USD	1,000.0	%	102.444	868,722.05	0.45
XS1063442484	6.2500 %	Finansbank USD MTN 14/19	USD	600.0	%	104.153	529,928.59	0.28
XS1132825099	8.1250 %	Global Liman Isletmeleri USD Notes 14/21	USD	500.0	%	104.207	441,834.00	0.23
XS0922615819	3.5000 %	KOC Holding USD Notes 13/20	USD	1,600.0	%	101.199	1,373,063.17	0.72
XS1079236169	5.1620 %	KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	300.0	%	103.266	262,706.50	0.14
XS1223394914	4.7500 %	TC Ziraat Bankasi USD MTN 16/21	USD	1,200.0	%	101.464	1,032,488.92	0.54
XS1057852912	5.3750 %	TF Varlik Kiralama USD Notes 14/19	USD	200.0	%	103.396	175,359.00	0.09
XS0882347072	3.8750 %	Turkiye Halk Bankasi USD Notes 13/20	USD	2,000.0	%	97.493	1,653,475.43	0.86
XS1121459074	5.0000 %	Turkiye Is Bankasi USD Notes 14/20	USD	1,300.0	%	101.765	1,121,853.39	0.59
XS1219733752	5.1250 %	Turkiye Sinai Kalkinma Bankasi USD Notes 15/20 S.1	USD	800.0	%	101.753	690,289.91	0.36
XS1412393172	4.8750 %	Turkiye Sinai Kalkinma Bankasi USD Notes 16/21	USD	350.0	%	100.643	298,707.37	0.16
XS1508914691	5.5000 %	Turkiye Vakiflar Bankasi USD Notes 16/21	USD	1,500.0	%	102.221	1,300,240.16	0.68
XS0874840688	4.0000 %	Yapi ve Kredi Bankasi USD Notes 13/20	USD	2,000.0	%	99.874	1,693,857.05	0.88
XS1132450427	8.8750 %	Yasar Holding USD Notes 14/20	USD	1,300.0	%	104.548	1,152,533.07	0.60
Ukraine							**450,710.41**	**0.24**
XS1303918939	7.7500 %	Ukraine Government USD Bonds 15/20	USD	500.0	%	106.300	450,710.41	0.24
United Arab Emirates							**2,813,511.15**	**1.46**
XS1234270921	3.2500 %	DP World USD MTN 15/20	USD	800.0	%	101.827	690,791.92	0.36
XS1227814883	3.0000 %	Emirates NBD USD MTN 15/20	USD	700.0	%	101.131	600,308.52	0.31
XS1186986904	2.2500 %	First Abu Dhabi Bank USD MTN 15/20	USD	1,800.0	%	99.739	1,522,410.71	0.79
United Kingdom							**3,112,077.76**	**1.62**
XS1500377517	4.8750 %	Hellenic Petroleum Finance EUR Notes 16/21	EUR	900.0	%	106.636	959,724.00	0.50
USG5222MAA39	7.2500 %	KCA Deutag UK Finance USD Notes 14/21	USD	600.0	%	95.500	485,902.28	0.25
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	800.0	%	105.594	716,347.16	0.37
USG9328DAG54	8.2500 %	Vedanta Resources USD Notes 11/21	USD	1,000.0	%	112.041	950,104.32	0.50
USA							**602,442.51**	**0.31**
USU85969AC41	6.1250 %	Stillwater Mining USD Notes 17/22	USD	700.0	%	101.490	602,442.51	0.31
Securities and money-market instruments dealt on another regulated market							**16,152,279.89**	**8.43**
Bonds							**16,152,279.89**	**8.43**
Argentina							**2,388,841.63**	**1.25**
USP3710FAJ32	9.7500 %	Empresa Distribuidora y Comercializadora Norte USD Notes 10/22	USD	1,700.0	%	109.952	1,585,062.42	0.83
USP6460MAJ38	12.6250 %	Mastellone Hermanos USD Notes 14/21	USD	71.0	%	112.620	67,806.01	0.04
US69783UAA97	7.8750 %	Pan American Energy USD Notes 10/21	USD	800.0	%	108.487	735,973.20	0.38
Bermuda							**662,977.62**	**0.35**
USG27631AD56	8.2500 %	Digicel Group USD Notes 12/20	USD	800.0	%	97.727	662,977.62	0.35
Brazil							**2,239,114.88**	**1.17**
USP22854AG14	5.7500 %	Centrais Eletricas Brasileiras USD Notes 11/21	USD	2,500.0	%	105.619	2,239,114.88	1.17
Canada							**434,598.46**	**0.23**
USC3535CAF52	7.2500 %	First Quantum Minerals USD Notes 17/23	USD	500.0	%	102.500	434,598.46	0.23
Cayman Islands							**1,372,771.04**	**0.71**
USG2523RAA52	5.5000 %	Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	500.0	%	109.812	465,599.11	0.24
USG42036AA42	5.7000 %	GrupoSura Finance USD Notes 11/21	USD	600.0	%	109.160	555,404.12	0.29
USG87264AA81	8.2000 %	Tecnoglass USD Notes 17/22	USD	400.0	%	103.706	351,767.81	0.18
Chile							**816,598.22**	**0.43**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
USP62138AA30	7.2500	%	Latam Airlines Group USD Notes 15/20	USD	900.0	%	106.997	816,598.22	0.43
Costa Rica								709,912.56	0.37
USP14623AC98	5.8750	%	Banco Nacional de Costa Rica USD Notes 16/21	USD	800.0	%	104.646	709,912.56	0.37
Mexico								2,389,585.96	1.24
USP16259AB20	6.5000	%	BBVA Bancomer USD Notes 11/21	USD	1,000.0	%	110.750	939,156.68	0.49
US71654QBU58	3.5000	%	Petroleos Mexicanos USD Notes 16/20	USD	1,200.0	%	102.188	1,039,861.41	0.54
USP8704LAA63	8.2500	%	Sixsigma Networks Mexico USD Notes 14/21	USD	400.0	%	103.970	352,663.30	0.18
XS0972684954	7.6250	%	TV Azteca SAB de CV USD MTN 13/20	USD	66.0	%	103.461	57,904.57	0.03
Peru								420,002.10	0.22
USP09646AC75	5.3750	%	Banco de Credito del Peru USD Notes 10/20	USD	300.0	%	109.302	278,063.30	0.15
USP31442AA77	6.7500	%	Corp Lindley USD Notes 11/21	USD	150.0	%	111.588	141,938.80	0.07
The Netherlands								2,530,233.94	1.32
XS1090370104	8.0000	%	First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	1,100.0	%	94.347	880,065.70	0.46
USN5946FAB33	6.0000	%	Myriad International Holdings USD Notes 13/20	USD	1,600.0	%	108.355	1,470,155.44	0.77
USN9417JAB72	6.8750	%	VTR Finance USD Notes 14/24	USD	200.0	%	106.140	180,012.80	0.09
United Kingdom								931,736.71	0.48
USG7028AAB91	7.2500	%	Petra Diamonds US Treasury USD Notes 17/22	USD	300.0	%	100.250	255,035.10	0.13
USG91235AA22	6.0000	%	Tullow Oil USD Notes 13/20	USD	800.0	%	99.750	676,701.61	0.35
USA								1,255,906.77	0.66
USU75888AA26	4.5000	%	Reliance Holding USA USD Notes 10/20	USD	1,400.0	%	105.788	1,255,906.77	0.66
Other securities and money-market instruments								327,851.72	0.17
Bonds								327,851.72	0.17
Argentina								327,851.72	0.17
US64126BAB62	7.8750	%	Provincia de Neuquen USD Notes 11/21	USD	368.0	%	105.060	327,851.72	0.17
Investments in securities and money-market instruments								179,122,984.04	93.49
Deposits at financial institutions								13,055,599.58	6.81
Sight deposits								13,055,599.58	6.81
	State Street Bank GmbH, Luxembourg Branch			EUR				9,605,599.58	5.01
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				3,450,000.00	1.80
Investments in deposits at financial institutions								13,055,599.58	6.81

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,751,966.11	-1.43
Forward Foreign Exchange Transactions				-2,751,966.11	-1.43
Sold EUR / Bought USD - 14 Dec 2017	EUR	-6,173,000.00		-6,367.20	0.00
Sold EUR / Bought USD - 31 Oct 2017	EUR	-15,432,084.08		-27,097.45	-0.01
Sold USD / Bought EUR - 14 Dec 2017	USD	-201,458,439.00		-2,718,501.46	-1.42
Investments in derivatives				-2,751,966.11	-1.43
Net current assets/liabilities	EUR			2,157,687.41	1.13
Net assets of the Subfund	EUR			191,584,304.92	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	106.73	107.91	100.05
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	1,069.36	1,085.76	1,003.10
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	1,046.02	1,085.42	1,002.91
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	10.95	10.92	10.02
Shares in circulation		2,997,511	2,426,105	1,679,849
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	1,276,969	1,034,183	673,772
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	30,571	18,395	23,750
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	6,667	4,170	5,104
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	1,683,303	1,369,356	977,223
Subfund assets in millions of EUR		191.6	149.5	105.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	11.28
Bonds Cayman Islands	8.08
Bonds Turkey	6.80
Bonds India	5.60
Bonds The Netherlands	5.18
Bonds Hong Kong	4.87
Bonds Argentina	4.13
Bonds Ireland	3.75
Bonds Luxembourg	3.72
Bonds China	3.59
Bonds Mexico	3.24
Bonds Singapore	2.49
Bonds United Kingdom	2.10
Bonds other countries	28.66
Other net assets	6.51
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	8,493,007.72	6,620,874.69
- swap transactions	16,205.60	39,672.43
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	1,099.33
- negative interest rate	-99,586.17	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	122,242.66	133,573.86
Total income	**8,531,869.81**	**6,795,220.31**
Interest paid on		
- bank liabilities	-1,010.62	-20,136.65
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-77,026.33	-57,511.44
Performance fee	0.00	0.00
All-in-fee	-1,596,799.50	-1,130,615.72
Other expenses	0.00	0.00
Total expenses	**-1,674,836.45**	**-1,208,263.81**
Equalisation on net income/loss	752,462.37	975,886.28
Net income/loss	**7,609,495.73**	**6,562,842.78**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,186,428.41	725,241.68
- forward foreign exchange transactions	10,734,630.15	-2,376,376.55
- options transactions	0.00	0.00
- securities transactions	528,146.24	442,035.42
- CFD transactions	0.00	0.00
- swap transactions	286,766.48	265,381.68
Equalisation on net realised gain/loss	-922,812.45	136,702.55
Net realised gain/loss	**19,422,654.56**	**5,755,827.56**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-53,131.63	13,980.77
- forward foreign exchange transactions	-3,948,478.46	-286,779.21
- options transactions	0.00	0.00
- securities transactions	-10,920,060.63	8,990,074.91
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,500,983.84**	**14,473,104.03**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 185,384,964.95)	179,122,984.04	143,909,670.60
Time deposits	0.00	0.00
Cash at banks	13,055,599.58	3,318,905.40
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,609,911.62	2,072,095.60
- 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	23,113.43	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	1,196,512.35
Total Assets	194,811,608.67	150,497,183.95
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	-314,898.74	-896,120.74
Capital gain tax payable	0.00	0.00
Other payables	-160,438.90	-130,218.48
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	-2,751,966.11	0.00
Total Liabilities	-3,227,303.75	-1,026,339.22
Net assets of the Subfund	**191,584,304.92**	**149,470,844.73**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	149,470,844.73	105,073,244.98
Subscriptions	50,190,512.64	64,103,381.28
Redemptions	-6,112,134.34	-30,314,998.00
Distribution	-6,636,252.03	-2,751,298.73
Equalization	170,350.08	-1,112,588.83
Result of operations	4,500,983.84	14,473,104.03
Net assets of the Subfund at the end of the reporting period	**191,584,304.92**	**149,470,844.73**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,426,105	1,679,849
- issued	670,968	900,880
- redeemed	-99,562	-154,624
- at the end of the reporting period	**2,997,511**	**2,426,105**

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						9,353,281.95	97.26
Equities						8,190,966.35	85.18
Brazil						**249,743.83**	**2.60**
BRPCARACNPR0	Cia Brasileira de Distribuicao	Shs	1,400	BRL	74.880	27,933.14	0.29
BRFIBRACNOR9	Fibria Celulose	Shs	5,000	BRL	43.150	57,487.93	0.60
BRPSSAACNOR7	Porto Seguro	Shs	6,065	BRL	37.000	59,794.11	0.62
BRQUALACNOR6	Qualicorp	Shs	6,400	BRL	36.660	62,517.03	0.65
BRSUZBACNPA3	Suzano Papel e Celulose -A-	Shs	8,400	BRL	18.770	42,011.62	0.44
China						**1,974,619.50**	**20.58**
CNE100000Q43	Agricultural Bank of China -H-	Shs	150,000	HKD	3.500	56,998.17	0.60
CNE1000001S0	Air China -H-	Shs	106,000	HKD	6.490	74,688.23	0.79
CNE1000002H1	China Construction Bank -H-	Shs	123,000	HKD	6.480	86,532.99	0.91
CNE1000002M1	China Merchants Bank -H-	Shs	50,000	HKD	27.450	149,009.49	1.56
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	208,000	HKD	5.850	132,105.46	1.38
CNE1000002R0	China Shenhua Energy -H-	Shs	59,000	HKD	18.360	117,605.13	1.22
CNE100001SR9	China Vanke -H-	Shs	48,700	HKD	25.700	135,882.54	1.42
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	705,000	HKD	5.800	443,934.29	4.62
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	174,000	HKD	4.650	87,842.32	0.91
KYG875721634	Tencent Holdings	Shs	15,900	HKD	336.200	580,358.58	6.03
CNE1000004L9	Weichai Power -H-	Shs	118,000	HKD	8.560	109,662.30	1.14
Hong Kong						**555,482.96**	**5.77**
KYG2177B1014	CK Asset Holdings	Shs	21,500	HKD	64.650	150,906.72	1.57
HK0002007356	CLP Holdings	Shs	4,000	HKD	80.050	34,763.45	0.36
HK0011000095	Hang Seng Bank	Shs	11,700	HKD	190.400	241,854.62	2.51
KYG960071028	WH Group	Shs	142,000	HKD	8.300	127,958.17	1.33
India						**516,998.14**	**5.36**
INE486A01013	CESC	Shs	7,983	INR	995.900	103,134.98	1.07
INE860A01027	HCL Technologies	Shs	4,718	INR	869.150	53,195.73	0.55
INE038A01020	Hindalco Industries	Shs	17,918	INR	240.950	56,006.78	0.58
INE203G01019	Indraprastha Gas	Shs	1,310	INR	1,476.800	25,096.73	0.26
INE115A01026	LIC Housing Finance	Shs	7,888	INR	630.150	64,481.48	0.67
INE213A01029	Oil & Natural Gas	Shs	28,296	INR	170.300	62,512.06	0.65
INE020B01018	Rural Electrification	Shs	22,482	INR	153.200	44,680.48	0.46
INE081A01012	Tata Steel	Shs	12,711	INR	654.300	107,889.90	1.12
Indonesia						**258,298.70**	**2.69**
ID1000109507	Bank Central Asia	Shs	61,800	IDR	20,300.000	78,984.79	0.82
ID1000118201	Bank Rakyat Indonesia Persero	Shs	150,700	IDR	15,275.000	144,928.38	1.51
ID1000129000	Telekomunikasi Indonesia Persero	Shs	116,700	IDR	4,680.000	34,385.53	0.36
Malaysia						**51,094.88**	**0.53**
MYL1155OO000	Malayan Banking	Shs	26,700	MYR	9.530	51,094.88	0.53
Panama						**239,274.23**	**2.49**
PAP310761054	Copa Holdings -A-	Shs	2,300	USD	122.680	239,274.23	2.49
Peru						**311,323.44**	**3.24**
BMG2519Y1084	Credicorp	Shs	1,800	USD	203.960	311,323.44	3.24
Poland						**93,824.74**	**0.98**
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	8,838	PLN	45.750	93,824.74	0.98
Russia						**174,968.03**	**1.82**
RU0009029540	Sberbank of Russia	Shs	40,855	USD	3.331	115,385.25	1.20
RU0009029524	Surgutneftegas	Shs	138,234	USD	0.508	59,582.78	0.62
South Africa						**149,823.76**	**1.56**
ZAE000049433	AVI	Shs	3,570	ZAR	98.690	22,151.56	0.23
GB00B1CRLC47	Mondi	Shs	5,586	GBP	20.150	127,672.20	1.33
South Korea						**1,656,242.57**	**17.21**
KR7105560007	KB Financial Group	Shs	2,631	KRW	56,100.000	109,279.78	1.14
KR7066570003	LG Electronics	Shs	1,112	KRW	82,400.000	67,840.35	0.71
KR7011070000	LG Innotek	Shs	170	KRW	154,000.000	19,383.21	0.20
KR7032640005	LG Uplus	Shs	9,654	KRW	13,350.000	95,421.15	0.99
KR7011170008	Lotte Chemical	Shs	293	KRW	378,000.000	82,000.31	0.85
KR7005490008	POSCO	Shs	575	KRW	317,000.000	134,953.20	1.40
KR7005930003	Samsung Electronics	Shs	224	KRW	2,564,000.000	425,228.28	4.42
KR7055550008	Shinhan Financial Group	Shs	3,085	KRW	50,300.000	114,889.21	1.19
KR7000660001	SK Hynix	Shs	7,582	KRW	82,900.000	465,365.74	4.84
KR7017670001	SK Telecom	Shs	384	KRW	255,000.000	72,498.25	0.75
KR7000030007	Woori Bank	Shs	5,250	KRW	17,850.000	69,383.09	0.72
Taiwan						**1,080,340.11**	**11.22**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
TW0002882008	Cathay Financial Holding	Shs	83,000	TWD	48.200	111,874.98	1.16
TW0002448008	Epistar	Shs	35,000	TWD	38.600	37,780.11	0.39
KYG3808R1011	General Interface Solution Holding	Shs	7,000	TWD	301.500	59,019.18	0.61
TW0006116007	HannStar Display	Shs	152,000	TWD	11.750	49,944.69	0.52
TW0002317005	Hon Hai Precision Industry	Shs	69,000	TWD	105.000	202,603.16	2.11
TW0003481008	Innolux	Shs	268,000	TWD	14.150	106,047.16	1.10
TW0006239007	Powertech Technology	Shs	31,000	TWD	87.400	75,767.15	0.79
TW0002325008	Siliconware Precision Industries	Shs	22,175	TWD	48.500	30,075.52	0.31
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	51,000	TWD	216.500	308,770.57	3.21
KYG898431096	TPK Holding	Shs	36,000	TWD	97.800	98,457.59	1.02
Thailand						**282,826.68**	**2.94**
TH0646010015	PTT	Shs	7,800	THB	412.000	81,698.14	0.85
TH1074010014	PTT Global Chemical	Shs	58,400	THB	77.250	114,691.62	1.19
TH0003010Z12	Siam Cement	Shs	6,800	THB	500.000	86,436.92	0.90
Turkey						**470,356.44**	**4.89**
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	59,502	TRY	7.730	109,702.60	1.14
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	8,358	TRY	119.000	237,222.12	2.47
TRATHYAO91M5	Turk Hava Yollari	Shs	58,410	TRY	8.860	123,431.72	1.28
USA						**125,748.34**	**1.30**
US00130H1059	AES	Shs	7,200	USD	11.080	67,649.81	0.70
US5218652049	Lear	Shs	394	USD	173.890	58,098.53	0.60
Participating Shares						**1,031,740.94**	**10.72**
China						**482,152.44**	**5.01**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	2,000	USD	170.240	288,726.02	3.00
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	2,600	USD	87.730	193,426.42	2.01
Hong Kong						**147,215.67**	**1.53**
US5854641009	Melco PBL Entertainment Macau (ADR's)	Shs	7,400	USD	23.460	147,215.67	1.53
India						**80,839.55**	**0.84**
US40415F1012	HDFC Bank (ADR's)	Shs	1,000	USD	95.330	80,839.55	0.84
Russia						**272,618.88**	**2.83**
US69343P1057	Lukoil (ADR's)	Shs	4,981	USD	52.860	223,273.93	2.32
US6074091090	Mobile Telesystems (ADR's)	Shs	5,500	USD	10.580	49,344.95	0.51
Thailand						**48,914.40**	**0.51**
TH0268010R11	Advanced Info Service (NVDR's)	Shs	10,100	THB	190.500	48,914.40	0.51
REITs (Real Estate Investment Trusts)						**130,574.66**	**1.36**
Hong Kong						**130,574.66**	**1.36**
HK0823032773	Link Real Estate Investment Trust	Shs	19,000	HKD	63.300	130,574.66	1.36
Investments in securities and money-market instruments						**9,353,281.95**	**97.26**
Deposits at financial institutions						**230,850.66**	**2.40**
Sight deposits						**230,850.66**	**2.40**
	State Street Bank GmbH, Luxembourg Branch	EUR				230,850.66	2.40
Investments in deposits at financial institutions						**230,850.66**	**2.40**
Net current assets/liabilities		EUR				**32,877.48**	**0.34**
Net assets of the Subfund		EUR				**9,617,010.09**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	128.41	110.92	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,243.70	1,069.72	963.90
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	103,013.00	--	--
Shares in circulation		7,741	7,694	11,082
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	10	10	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	7,731	7,684	11,082
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	0	--	--
Subfund assets in millions of EUR		9.6	8.2	10.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Financial	29.63
Technology	16.22
Communications	12.15
Basic Materials	9.56
Energy	9.51
Consumer, Cyclical	6.30
Consumer, Non-cyclical	5.81
Industrial	4.56
Utilities	2.39
Diversified	1.13
Other net assets	2.74
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	-939.02	0.00
Dividend income	275,419.72	294,728.99
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	211.16	0.00
Total income	**274,691.86**	**294,728.99**
Interest paid on		
- bank liabilities	0.00	-1,048.69
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-908.46	-1,039.11
Performance fee	0.00	0.00
All-in-fee	-76,098.79	-88,034.69
Other expenses	0.00	0.00
Total expenses	**-77,007.25**	**-90,122.49**
Equalisation on net income/loss	413.33	-55,577.18
Net income/loss	**198,097.94**	**149,029.32**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	53,046.61	137,664.40
- forward foreign exchange transactions	-99.65	-4,057.95
- options transactions	0.00	0.00
- securities transactions	790,383.16	-1,082,757.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	3,402.61	298,506.29
Net realised gain/loss	**1,044,830.67**	**-501,615.54**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,460.87	4,431.51
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	296,060.97	1,884,897.43
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,339,430.77**	**1,387,713.40**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 8,240,245.66)	9,353,281.95	8,013,082.47
Time deposits	0.00	0.00
Cash at banks	230,850.66	207,840.35
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	10,404.04	6,168.97
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	31,077.23	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	9,625,613.88	8,227,091.79
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	-1,856.73	0.00
Other payables	-6,747.06	-5,892.01
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-8,603.79	-5,892.01
Net assets of the Subfund	**9,617,010.09**	**8,221,199.78**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	8,221,199.78	10,682,275.75
Subscriptions	86,190.17	4,121,765.85
Redemptions	-25,994.69	-7,727,626.11
Equalization	-3,815.94	-242,929.11
Result of operations	1,339,430.77	1,387,713.40
Net assets of the Subfund at the end of the reporting period	**9,617,010.09**	**8,221,199.78**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	7,694	11,082
- issued	71	3,923
- redeemed	-24	-7,311
- at the end of the reporting period	**7,741**	**7,694**

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							18,559,465.76	89.79
Bonds							18,559,465.76	89.79
Argentina							825,695.06	3.99
ARARGE3204M0	26.2500 %	Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	517.5	%	105.500	31,147.77	0.15
USP2000QAA96	25.0417 %	Ban Supervielle ARS FLR-Notes 17/20	ARS	4,500.0	%	105.610	271,141.21	1.31
USP1047VAG25	17.5000 %	Banco Macro ARS Notes 17/22	ARS	9,600.0	%	95.563	523,406.08	2.53
Bahrain							198,444.00	0.96
XS1675862012	6.7500 %	Bahrain Government USD Bonds 17/29	USD	200.0	%	99.222	198,444.00	0.96
Brazil							1,932,823.32	9.35
BRSTNCNTF1P8	10.0000 %	Brazil Government BRL Bonds 16/27	BRL	5,900.0	%	104.258	1,932,823.32	9.35
Colombia							1,412,969.02	6.84
COL17CT02385	10.0000 %	Colombia Government COP Bonds 09/24	COP	850,000.0	%	119.895	346,253.94	1.68
COL17CT02625	7.5000 %	Colombia Government COP Bonds 11/26	COP	282,000.0	%	105.875	101,442.30	0.49
COL17CT02864	7.0000 %	Colombia Government COP Bonds 12/22	COP	1,000,000.0	%	103.744	352,484.09	1.71
COL17CT02914	6.0000 %	Colombia Government COP Bonds 12/28	COP	1,900,000.0	%	94.925	612,788.69	2.96
Czech Republic							316,589.93	1.53
CZ0001004469	1.0000 %	Czech Republic Government CZK Bonds 15/26 S.95	CZK	7,000.0	%	99.845	316,589.93	1.53
Egypt							207,305.00	1.00
XS1558077845	6.1250 %	Egypt Government USD Bonds 17/22	USD	200.0	%	103.653	207,305.00	1.00
Indonesia							1,928,572.40	9.33
IDG000010000	7.0000 %	Indonesia Government IDR Bonds 11/22	IDR	635,000.0	%	103.532	48,810.47	0.24
IDG000009705	8.2500 %	Indonesia Government IDR Bonds 11/32	IDR	6,000,000.0	%	109.387	487,283.39	2.36
IDG000010208	5.6250 %	Indonesia Government IDR Bonds 12/23	IDR	4,900,000.0	%	96.665	351,663.86	1.70
IDG000010307	6.1250 %	Indonesia Government IDR Bonds 12/28	IDR	4,200,000.0	%	95.047	296,382.36	1.43
IDG000010406	6.6250 %	Indonesia Government IDR Bonds 12/33	IDR	3,400,000.0	%	94.183	237,747.57	1.15
IDG000010901	7.8750 %	Indonesia Government IDR Bonds 13/19	IDR	3,000,000.0	%	103.061	229,551.56	1.11
IDG000012006	8.3750 %	Indonesia Government IDR Bonds 13/24	IDR	3,400,000.0	%	109.786	277,133.19	1.34
Ireland							519,182.03	2.51
XS1691350455	8.1250 %	RUSHYDRO Via Rushydro Capital Markets RUB Notes 17/22	RUB	30,000.0	%	100.181	519,182.03	2.51
Mexico							1,438,311.91	6.95
MX0MGO0000N7	6.5000 %	Mexico Government MXN Bonds 11/21	MXN	13,500.0	%	99.412	738,732.45	3.57
MX0MGO0000R8	7.7500 %	Mexico Government MXN Bonds 12/42	MXN	12,000.0	%	105.911	699,579.46	3.38
Nigeria							439,892.24	2.13
NGFG9B2019S7	16.0000 %	Nigeria Government NGN Bonds 12/19	NGN	157,500.0	%	100.268	439,892.24	2.13
Peru							166,968.94	0.82
PEP01000C4G7	6.9500 %	Peru Government PEN Bonds 08/31	PEN	100.0	%	112.749	34,513.59	0.17
US715638BE14	6.9500 %	Peru Government PEN Bonds 08/31	PEN	240.0	%	113.849	83,640.38	0.40
PEP01000C4W4	5.7000 %	Peru Government PEN Bonds 14/24	PEN	150.0	%	106.313	48,814.97	0.25
Poland							2,091,759.36	10.13
PL0000108197	3.2500 %	Poland Government PLN Bonds 14/25 S.725	PLN	1,500.0	%	100.842	413,914.54	2.00
PL0000108510	1.5000 %	Poland Government PLN Bonds 15/20 S.420	PLN	3,000.0	%	98.896	811,854.04	3.94
PL0000109427	2.5000 %	Poland Government PLN Bonds 16/27 S.727	PLN	3,400.0	%	93.080	865,990.78	4.19
Romania							1,215,856.74	5.89
RO1227DBN011	5.8000 %	Romania Government RON Bonds 12/27	RON	1,000.0	%	113.307	290,489.80	1.41
RO1425DBN029	4.7500 %	Romania Government RON Bonds 14/25	RON	3,400.0	%	106.160	925,366.94	4.48
Russia							797,919.02	3.86
RU000A0JVMH1	2.5000 %	Russia Government RUB Bonds 15/23 S.2001	RUB	16,948.8	%	95.884	280,737.42	1.36
RU000A0JXFM1	7.7000 %	Russia Government RUB Bonds 17/33 S.6221	RUB	30,000.0	%	99.795	517,181.60	2.50
South Africa							1,994,187.79	9.64
US836205AX27	5.6500 %	South Africa Government USD Bonds 17/47	USD	200.0	%	99.453	198,906.00	0.96
ZAG000077488	6.5000 %	South Africa Government ZAR Bonds 10/41	ZAR	16,000.0	%	70.800	839,888.79	4.06
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	8,000.0	%	90.222	535,146.77	2.59
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	6,200.0	%	91.421	420,246.23	2.03
Tajikistan							196,522.00	0.95
XS1676401414	7.1250 %	Tajikistan Government USD Bonds 17/27	USD	200.0	%	98.261	196,522.00	0.95
Turkey							2,541,798.72	12.30
TRT140922T17	8.5000 %	Turkey Government TRY Bonds 12/22	TRY	595.0	%	91.696	153,454.24	0.74
TRT120122T17	9.5000 %	Turkey Government TRY Bonds 12/22	TRY	600.0	%	95.501	161,164.99	0.78
TRT141118T19	8.8000 %	Turkey Government TRY Bonds 13/18	TRY	900.0	%	96.987	245,509.08	1.19
TRT270923T11	8.8000 %	Turkey Government TRY Bonds 13/23	TRY	1,000.0	%	91.531	257,440.79	1.25

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
TRT240724T15	9.0000	%	Turkey Government TRY Bonds 14/24	TRY	1,300.0	%	91.691	335,258.06	1.62
TRT120325T12	8.0000	%	Turkey Government TRY Bonds 15/25	TRY	5,000.0	%	86.090	1,210,686.56	5.86
US900123CB40	4.8750	%	Turkey Government USD Bonds 13/43	USD	200.0	%	89.143	178,285.00	0.86
Ukraine								244,763.75	1.18
XS1577952952	7.3750	%	Ukraine Government USD Bonds 17/32	USD	250.0	%	97.906	244,763.75	1.18
Uruguay								89,904.53	0.43
USP80557BV53	8.5000	%	Uruguay Governemnt UYU Bonds 17/28	UYU	2,500.0	%	104.056	89,904.53	0.43
Other securities and money-market instruments								1,738,141.66	8.41
Bonds								1,738,141.66	8.41
Malaysia								1,424,288.82	6.89
MYBMS1200026	3.8920	%	Malaysia Government MYR Bonds 12/27 S.212	MYR	765.0	%	98.668	178,737.01	0.86
MYBMX1200042	4.1270	%	Malaysia Government MYR Bonds 12/32 S.412	MYR	390.0	%	97.226	89,789.12	0.43
MYBMI1300025	3.2600	%	Malaysia Government MYR Bonds 13/18 S.213	MYR	695.0	%	100.121	164,773.26	0.80
MYBMK1300062	3.8890	%	Malaysia Government MYR Bonds 13/20 S.613	MYR	1,084.0	%	101.375	260,219.04	1.26
MYBMJ1400047	3.6540	%	Malaysia Government MYR Bonds 14/19 S.414	MYR	795.0	%	100.721	189,611.17	0.92
MYBML1400035	4.0480	%	Malaysia Government MYR Bonds 14/21 S.314	MYR	795.0	%	101.897	191,825.05	0.93
MYBMO1400013	4.1810	%	Malaysia Government MYR Bonds 14/24 S.114	MYR	1,447.0	%	101.952	349,334.17	1.69
Peru								313,852.84	1.52
USP87324BE10	6.9000	%	Peru Government PEN Bonds 07/37	PEN	575.0	%	111.701	196,607.65	0.95
USP78024AB57	5.7000	%	Peru Government PEN Bonds 14/24	PEN	360.0	%	106.394	117,245.19	0.57
Investments in securities and money-market instruments								20,297,607.42	98.20
Deposits at financial institutions								140,035.83	0.67
Sight deposits								140,035.83	0.67
	State Street Bank GmbH, Luxembourg Branch			USD				71,228.68	0.34
	Cash at Broker and Deposits for collateralisation of derivatives			USD				68,807.15	0.33
Investments in deposits at financial institutions								140,035.83	0.67

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-8,818.09	-0.04
Futures Transactions					-8,818.09	-0.04
Purchased Bond Futures					-8,818.09	-0.04
10-Year Canada Government Bond Futures	Ctr	4	CAD	135.440	-8,818.09	-0.04
OTC-Dealt Derivatives					97,955.62	0.48
Forward Foreign Exchange Transactions					97,955.62	0.48
Sold BRL / Bought USD - 31 Oct 2017	BRL	-2,200,000.00			18,375.39	0.09
Sold CLP / Bought USD - 31 Oct 2017	CLP	-400,000,000.00			13,895.63	0.07
Sold COP / Bought USD - 30 Oct 2017	COP	-700,000,000.00			-4,670.90	-0.02
Sold COP / Bought USD - 31 Oct 2017	COP	-1,200,000,000.00			-6,070.43	-0.03
Sold EUR / Bought HUF - 30 Nov 2017	EUR	-542,705.73			835.80	0.00
Sold EUR / Bought MXN - 02 Oct 2017	EUR	-1,024,057.66			3,367.51	0.02
Sold EUR / Bought MXN - 31 Oct 2017	EUR	-326,153.03			-1,676.08	-0.01
Sold EUR / Bought PLN - 02 Oct 2017	EUR	-256,631.23			-1,629.35	-0.01
Sold EUR / Bought PLN - 30 Oct 2017	EUR	-349,660.29			-2,483.37	-0.01
Sold EUR / Bought PLN - 31 Oct 2017	EUR	-1,047,978.59			-6,331.33	-0.03
Sold EUR / Bought USD - 04 Oct 2017	EUR	-565,032.46			4,697.74	0.02
Sold EUR / Bought USD - 31 Oct 2017	EUR	-3,514.15			-16.80	0.00
Sold IDR / Bought USD - 02 Oct 2017	IDR	-6,660,526,000.00			7,113.35	0.03
Sold MXN / Bought EUR - 02 Oct 2017	MXN	-22,000,000.00			7,004.86	0.03
Sold MXN / Bought EUR - 31 Oct 2017	MXN	-7,000,000.00			2,409.45	0.01
Sold MXN / Bought USD - 02 Oct 2017	MXN	-5,424,479.24			991.07	0.00
Sold PHP / Bought USD - 02 Oct 2017	PHP	-10,000,000.00			355.21	0.00
Sold PHP / Bought USD - 30 Oct 2017	PHP	-15,000,000.00			647.21	0.00
Sold PLN / Bought EUR - 02 Oct 2017	PLN	-1,100,000.00			2,559.45	0.01
Sold PLN / Bought EUR - 30 Oct 2017	PLN	-1,500,000.00			3,165.78	0.02
Sold PLN / Bought EUR - 31 Oct 2017	PLN	-3,000,000.00			5,893.06	0.03
Sold RON / Bought USD - 31 Oct 2017	RON	-1,163,812.65			5,450.02	0.03
Sold RUB / Bought USD - 02 Oct 2017	RUB	-10,000,000.00			-263.11	0.00
Sold SGD / Bought USD - 02 Oct 2017	SGD	-500,000.00			3,366.68	0.02
Sold SGD / Bought USD - 31 Oct 2017	SGD	-1,700,000.00			11,450.02	0.06
Sold THB / Bought USD - 31 Oct 2017	THB	-12,000,000.00			100.52	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold TRY / Bought USD - 05 Oct 2017	TRY	-1,495,470.10		11,366.89	0.05
Sold TRY / Bought USD - 23 Oct 2017	TRY	-1,595,373.06		8,043.64	0.04
Sold TRY / Bought USD - 31 Oct 2017	TRY	-1,500,000.00		1,488.12	0.01
Sold USD / Bought BRL - 31 Oct 2017	USD	-863,476.10		179.06	0.00
Sold USD / Bought CLP - 31 Oct 2017	USD	-1,037,876.31		-610.36	0.00
Sold USD / Bought COP - 30 Oct 2017	USD	-231,539.67		5,465.53	0.03
Sold USD / Bought COP - 31 Oct 2017	USD	-493,232.21		14,573.61	0.07
Sold USD / Bought EUR - 04 Oct 2017	USD	-673,269.52		-6,919.52	-0.03
Sold USD / Bought EUR - 31 Oct 2017	USD	-17,218.82		30.27	0.00
Sold USD / Bought IDR - 02 Oct 2017	USD	-495,283.72		-775.89	0.00
Sold USD / Bought IDR - 30 Nov 2017	USD	-499,289.81		-7,256.06	-0.04
Sold USD / Bought INR - 31 Oct 2017	USD	-304,388.52		552.55	0.00
Sold USD / Bought MXN - 02 Jan 2018	USD	-295,274.24		-972.99	0.00
Sold USD / Bought MXN - 31 Oct 2017	USD	-277,728.53		-3,793.98	-0.02
Sold USD / Bought PHP - 02 Oct 2017	USD	-196,652.97		199.36	0.00
Sold USD / Bought PHP - 30 Oct 2017	USD	-391,657.69		1,490.39	0.01
Sold USD / Bought RUB - 02 Oct 2017	USD	-485,708.09		25,477.07	0.12
Sold USD / Bought SGD - 02 Oct 2017	USD	-370,255.18		-2,147.99	-0.01
Sold USD / Bought SGD - 31 Oct 2017	USD	-1,260,136.47		-8,164.15	-0.04
Sold USD / Bought THB - 02 Oct 2017	USD	-1,101,330.23		-5,186.06	-0.03
Sold USD / Bought THB - 30 Nov 2017	USD	-1,093,791.14		3,272.42	0.02
Sold USD / Bought THB - 31 Oct 2017	USD	-358,527.88		1,332.00	0.01
Sold USD / Bought TRY - 05 Oct 2017	USD	-420,422.79		-177.52	0.00
Sold USD / Bought TRY - 31 Oct 2017	USD	-418,394.09		-63.40	0.00
Sold USD / Bought ZAR - 31 Oct 2017	USD	-302,052.77		-6,823.37	-0.03
Sold ZAR / Bought USD - 31 Oct 2017	ZAR	-2,700,000.00		-1,161.38	-0.01
Investments in derivatives				89,137.53	0.44
Net current assets/liabilities	USD			142,253.62	0.69
Net assets of the Subfund	USD			20,669,034.40	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	108.96	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	985.17	951.51	833.51
Shares in circulation		21,067	20,910	20,839
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	100	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	20,967	20,910	20,839
Subfund assets in millions of USD		20.7	19.9	17.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Bonds Turkey	12.30
Bonds Poland	10.13
Bonds South Africa	9.64
Bonds Brazil	9.35
Bonds Indonesia	9.33
Bonds Mexico	6.95
Bonds Malaysia	6.89
Bonds Colombia	6.84
Bonds Romania	5.89
Bonds Argentina	3.99
Bonds Russia	3.86
Bonds Ireland	2.51
Bonds Peru	2.34
Bonds other countries	8.18
Other net assets	1.80
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	1,288,771.65	1,258,543.25
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,380.33	4,628.05
- negative interest rate	-24,149.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,268,002.98**	**1,263,171.30**
Interest paid on		
- bank liabilities	0.00	-29,431.22
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,953.25	-1,853.19
Performance fee	0.00	0.00
All-in-fee	-162,737.52	-153,647.17
Other expenses	0.00	0.00
Total expenses	**-164,690.77**	**-184,931.58**
Equalisation on net income/loss	246.89	2,911.01
Net income/loss	**1,103,559.10**	**1,081,150.73**
Realised gain/loss on		
- financial futures transactions	-3,113.38	12,195.60
- foreign exchange	-290,098.16	-789,124.06
- forward foreign exchange transactions	221,716.85	134,645.91
- options transactions	8,144.00	0.00
- securities transactions	432,449.76	83,408.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-970.81	-1,750.81
Net realised gain/loss	**1,471,687.36**	**520,525.57**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-8,818.09	0.00
- foreign exchange	-14,015.21	35,339.96
- forward foreign exchange transactions	83,621.18	4,592.34
- options transactions	0.00	0.00
- securities transactions	105,771.15	2,621,989.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,638,246.39**	**3,182,447.14**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 21,505,883.33)	20,297,607.42	17,959,777.50
Time deposits	0.00	0.00
Cash at banks	140,035.83	1,960,710.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	306,569.92	350,261.25
- 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	298,589.71	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	165,149.66	29,397.42
Total Assets	21,207,952.54	20,300,146.55
Liabilities to banks	-246,410.38	-374,537.83
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	-201,973.55	0.00
Capital gain tax payable	0.00	0.00
Other payables	-14,522.08	-14,180.03
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-8,818.09	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-67,194.04	-15,062.98
Total Liabilities	-538,918.14	-403,780.84
Net assets of the Subfund	**20,669,034.40**	**19,896,365.71**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	19,896,365.71	17,369,282.16
Subscriptions	187,368.32	65,857.11
Redemptions	-127,293.39	0.00
Distribution	-926,376.55	-720,060.50
Equalization	723.92	-1,160.20
Result of operations	1,638,246.39	3,182,447.14
Net assets of the Subfund at the end of the reporting period	**20,669,034.40**	**19,896,365.71**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	20,910	20,839
- issued	322	71
- redeemed	-165	0
- at the end of the reporting period	**21,067**	**20,910**

The accompanying notes form an integral part of this Annual Report.

Allianz Emerging Markets Select Bond (formerly Allianz Emerging Markets Flexible Bond)

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								84,603,361.75	75.36
Bonds								84,603,361.75	75.36
Angola								644,286.00	0.57
XS1318576086	9.5000	%	Angolan Government USD Bonds 15/25	USD	600.0	%	107.381	644,286.00	0.57
Argentina								7,319,129.71	6.52
XS0501194756	8.2800	%	Argentine Republic Government USD Bonds 10/33	USD	2,944.3	%	112.679	3,317,585.04	2.96
US040114GX20	7.5000	%	Argentine Republic Government USD Bonds 17/26	USD	1,150.0	%	112.140	1,289,610.00	1.15
USP04808AN44	7.1250	%	Argentine Republic Government USD Bonds 17/undefined	USD	850.0	%	99.050	841,925.00	0.75
XS1433314314	7.8750	%	Provincia de Buenos Aires USD Notes 16/27	USD	600.0	%	108.463	650,778.00	0.58
USP79171AF45	7.1250	%	Provincia de Cordoba USD Notes 17/27	USD	600.0	%	104.750	628,500.00	0.56
ARPMZA3200P8	25.8750	%	Provincia de Mendoza Argentina ARS FLR- Notes 17/21	ARS	1,200.0	%	101.688	69,619.17	0.06
USP25619AB67	7.7500	%	Provincia del Chubut Argentina USD Notes 16/26	USD	500.0	%	104.223	521,112.50	0.46
Bahrain								793,776.00	0.71
XS1675862012	6.7500	%	Bahrain Government Bonds USD 17/29	USD	800.0	%	99.222	793,776.00	0.71
Brazil								1,678,418.99	1.49
USG07402DP58	6.2500	%	Banco do Brasil USD FLR- Notes 13/undefined	USD	1,000.0	%	88.858	888,580.00	0.79
US105756BV13	4.2500	%	Brazilian Government USD Bonds 13/25	USD	300.0	%	100.875	302,625.00	0.27
XS1242327168	2.7500	%	BRF EUR Notes 15/22	EUR	400.0	%	103.289	487,213.99	0.43
British Virgin Islands								7,198,459.25	6.41
XS1519630484	8.7500	%	Baoxin Auto Finance USD FLR- Notes 16/undefined	USD	600.0	%	106.999	641,994.00	0.57
XS1508782098	3.3750	%	Bright Galaxy International USD Notes 16/21	USD	1,000.0	%	99.396	993,960.00	0.89
XS1572895198	3.3750	%	China Reinsurance Finance USD Notes 17/22	USD	1,000.0	%	99.540	995,395.00	0.89
XS1449592051	4.0000	%	Chinalco Capital Holdings USD Notes 16/21	USD	1,200.0	%	101.272	1,215,264.00	1.08
XS0547082973	4.8750	%	Gold Fields Orogen Holdings USD Notes 10/20	USD	300.0	%	102.882	308,646.00	0.27
XS0766460157	5.7500	%	PCCW Capital No 4 USD Notes 12/22	USD	1,000.0	%	110.413	1,104,130.00	0.98
USG8201JAC56	3.2500	%	Sinopec Group Overseas Development 2015 USD Notes 15/25	USD	1,300.0	%	100.173	1,302,242.50	1.16
USG8450LAC84	2.8750	%	State Grid Overseas Investment 2016 USD Notes 16/26	USD	650.0	%	97.974	636,827.75	0.57
Cameroon								714,000.00	0.64
XS1313779081	9.5000	%	Republic of Cameroon USD Bonds 15/25	USD	600.0	%	119.000	714,000.00	0.64
Cayman Islands								1,818,837.00	1.62
XS1627599654	8.7500	%	China Evergrande Group Notes USD 17/25	USD	1,200.0	%	101.600	1,219,200.00	1.09
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	600.0	%	99.940	599,637.00	0.53
Chile								1,646,218.00	1.47
USP3143NAR54	4.5000	%	Corp Nacional del Cobre de Chile USD Notes 13/23	USD	600.0	%	107.673	646,038.00	0.58
USG38327AA30	6.5000	%	Geopark 17/24 USD Notes	USD	1,000.0	%	100.018	1,000,180.00	0.89
China								1,176,063.00	1.04
XS1684793018	4.5000	%	Postal Savings Bank of China USD FLR- Notes 17/undefined	USD	600.0	%	99.713	598,278.00	0.53
XS1580443072	6.6250	%	Rock International Investment USD Notes 17/20	USD	600.0	%	96.298	577,785.00	0.51
Costa Rica								968,192.50	0.86
USP09262AA70	5.2500	%	Banco de Costa Rica USD Notes 13/18	USD	950.0	%	101.915	968,192.50	0.86
Cyprus								935,982.00	0.83
XS1405775450	6.5000	%	Global Ports Finance USD Notes 16/23	USD	900.0	%	103.998	935,982.00	0.83
Dominican Republic								210,750.00	0.19
USP3579EBD87	5.5000	%	Dominican Republic USD Bonds 15/25	USD	200.0	%	105.375	210,750.00	0.19
Egypt								1,527,204.00	1.36
XS1558078736	7.5000	%	Egypt Government USD Bonds 17/27	USD	1,400.0	%	109.086	1,527,204.00	1.36
Germany								177,973.51	0.16
XS1693959931	2.1250	%	CPI Property Group EUR MTN 17/24	EUR	150.0	%	100.614	177,973.51	0.16
Guatemala								201,370.00	0.18
USP5015VAF33	4.5000	%	Guatemala Government USD Bonds 16/26	USD	200.0	%	100.685	201,370.00	0.18
Honduras								323,721.00	0.29
USP5178RAC27	6.2500	%	Honduras Government USD Bonds 17/27	USD	300.0	%	107.907	323,721.00	0.29
India								2,433,624.50	2.17
USY00130CZ88	3.5000	%	Adani Ports & Special Economic Zone USD Notes 15/20	USD	1,000.0	%	101.806	1,018,055.00	0.91
XS0872917660	4.0000	%	Export-Import Bank of India USD MTN 13/23	USD	1,350.0	%	104.857	1,415,569.50	1.26

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Indonesia								**3,109,952.75**	**2.78**
USY20721BE87	4.6250	%	Indonesia Government USD MTN 13/43	USD	950.0	%	103.439	982,665.75	0.88
USY20721BG36	4.1250	%	Indonesia Government USD MTN 15/25	USD	950.0	%	105.160	999,020.00	0.89
USY7138AAC46	4.8750	%	Pertamina Persero USD Notes 12/22	USD	1,050.0	%	107.454	1,128,267.00	1.01
Iraq								**198,986.00**	**0.18**
XS1662407862	6.7520	%	Republic of Iraq USD Bonds 17/23	USD	200.0	%	99.493	198,986.00	0.18
Ireland								**1,805,410.00**	**1.61**
XS1577953174	4.0000	%	Novolipetsk Steel Via Steel Funding USD Notes 17/24	USD	800.0	%	99.895	799,160.00	0.71
XS1589324075	4.1000	%	MMC Norilsk Nickel via MMC Finance USD Notes 17/23	USD	1,000.0	%	100.625	1,006,250.00	0.90
Isle Of Man								**1,878,955.00**	**1.68**
US03512TAB70	6.5000	%	AngloGold Ashanti Holdings USD Notes 10/40	USD	400.0	%	105.550	422,200.00	0.38
US03512TAC53	5.1250	%	AngloGold Ashanti Holdings USD Notes 12/22	USD	400.0	%	105.875	423,500.00	0.38
XS1551355149	4.2500	%	Gohl Capital USD Notes 17/27	USD	1,000.0	%	103.326	1,033,255.00	0.92
Ivory Coast								**488,732.86**	**0.44**
XS1631414932	5.1250	%	Ivory Coast Government EUR Bonds 17/25	EUR	400.0	%	103.611	488,732.86	0.44
Jamaica								**371,434.50**	**0.33**
US470160AV46	8.0000	%	Jamaica Government USD Bonds 07/39	USD	300.0	%	123.812	371,434.50	0.33
Kazakhstan								**1,043,516.00**	**0.93**
XS1595714087	5.7500	%	KazMunayGas National USD Notes 17/47	USD	800.0	%	98.697	789,576.00	0.70
XS1595713782	4.7500	%	KazMunayGas National USD Notes 17/27	USD	250.0	%	101.576	253,940.00	0.23
Kenya								**615,648.00**	**0.55**
XS1028952403	6.8750	%	Kenya Government International USD Bonds 14/24	USD	600.0	%	102.608	615,648.00	0.55
Lebanon								**2,239,548.00**	**1.99**
XS1196417569	6.2000	%	Lebanon Government USD MTN 15/25	USD	1,500.0	%	97.588	1,463,820.00	1.30
XS1586230309	7.2500	%	Lebanon Government USD Bonds 17/37	USD	800.0	%	96.966	775,728.00	0.69
Luxembourg								**3,958,549.50**	**3.53**
XS0830192711	4.3750	%	Gazprom Neft Via GPN Capital USD Notes 12/22	USD	600.0	%	102.125	612,750.00	0.55
XS1585190389	4.9500	%	Gazprom Via Gaz Capital USD Notes 17/27	USD	1,000.0	%	102.489	1,024,890.00	0.91
XS1577965004	7.7500	%	MHP USD Notes 17/24	USD	200.0	%	107.885	215,770.00	0.19
USL6401PAF01	6.5000	%	Minerva Luxembourg USD Notes 216/26	USD	950.0	%	101.535	964,582.50	0.86
XS0935311240	5.2500	%	Sberbank of Russia Via SB Capital USD Notes 13/23	USD	1,100.0	%	103.687	1,140,557.00	1.02
Mauritius								**1,065,568.00**	**0.95**
XS1572144464	9.1250	%	HTA Group USD Notes 17/22	USD	400.0	%	105.358	421,432.00	0.38
XS1493823725	6.5000	%	MTN Mauritius Investment USD Notes 16/26	USD	600.0	%	107.356	644,136.00	0.57
Mexico								**4,743,422.00**	**4.21**
USP14008AE91	7.6250	%	Banco Mercantil del Norte USD FLR- Notes 17/undefined	USD	2,000.0	%	109.556	2,191,110.00	1.94
USP30179AM09	4.8750	%	Comision Federal de Electricidad USD Notes 13/24	USD	400.0	%	107.427	429,706.00	0.38
US71654QCC42	6.7500	%	Petroleos Mexicanos Notes USD 17/47	USD	1,100.0	%	105.350	1,158,850.00	1.03
USP94461AC79	7.0000	%	Unifin Financiera SAB de CV Sofom USD Notes 17/25	USD	950.0	%	101.448	963,756.00	0.86
Mongolia								**779,000.00**	**0.69**
US60937GAB23	5.1250	%	Mongolia Government USD MTN 12/22	USD	800.0	%	97.375	779,000.00	0.69
Morocco								**538,750.00**	**0.48**
XS1061043011	5.6250	%	OCP Notes USD 14/24	USD	500.0	%	107.750	538,750.00	0.48
Namibia								**610,608.00**	**0.54**
XS1311099540	5.2500	%	Namibia International USD Bonds 15/25	USD	600.0	%	101.768	610,608.00	0.54
Nigeria								**2,430,460.00**	**2.16**
XS0584435142	6.7500	%	Nigeria Government USD Bonds 11/21	USD	700.0	%	106.394	744,754.50	0.66
XS1566179039	7.8750	%	Nigeria Government USD Bonds 17/32	USD	700.0	%	109.464	766,244.50	0.68
XS1623828966	7.7500	%	United Bank for Africa USD Notes 17/22	USD	300.0	%	99.729	299,187.00	0.27
XS1619839779	7.3750	%	Zenith Bank USD Notes 17/22	USD	600.0	%	103.379	620,274.00	0.55
Panama								**921,527.50**	**0.82**
USP06076AA49	6.7500	%	AES El Salvador Trust II USD Notes 13/23	USD	200.0	%	93.500	187,000.00	0.17
US698299BE38	3.7500	%	Panama Government USD Bonds 15/25	USD	700.0	%	104.933	734,527.50	0.65
Peru								**975,105.00**	**0.87**
USP7372BAA19	5.6250	%	Orazul Energy Egenor S en C por A USD Notes A 17/27	USD	1,000.0	%	97.511	975,105.00	0.87
Philippines								**773,070.00**	**0.69**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USY7083VAD11	7.3900	%	Power Sector Assets & Liabilities Management USD Notes 09/24	USD	600.0	%	128.845	773,070.00	0.69
Romania								**214,514.00**	**0.19**
US77586TAC09	4.3750	%	Romanian Government USD Bonds 13/23	USD	200.0	%	107.257	214,514.00	0.19
Russia								**1,426,439.00**	**1.27**
RU000A0JXTS9	4.2500	%	Russian Foreign USD Bonds 17/27	USD	1,400.0	%	101.889	1,426,439.00	1.27
Singapore								**1,851,816.00**	**1.65**
USY59515AA72	8.5000	%	Medco Straits Services Pte USD Notes 17/22	USD	600.0	%	104.946	629,676.00	0.56
XS1652511566	4.2500	%	Parkway Pantai USD FLR- MTN 17/99	USD	1,200.0	%	101.845	1,222,140.00	1.09
South Korea								**606,786.00**	**0.54**
USY4481PAA58	3.9500	%	Kyobo Life Insurance USD FLR- Notes 17/47	USD	600.0	%	101.131	606,786.00	0.54
Sri Lanka								**1,695,975.50**	**1.51**
USY2029SAH77	5.8750	%	Sri Lanka Government USD Bonds 12/22	USD	950.0	%	106.553	1,012,253.50	0.90
USY8137FAH11	6.2000	%	Sri Lanka Government USD Bonds 17/27	USD	650.0	%	105.188	683,722.00	0.61
Supranational								**1,231,132.00**	**1.10**
XS1633896813	4.1250	%	African Export-Import Bank USD MTN 17/24	USD	800.0	%	100.733	805,864.00	0.72
XS1350670839	5.5000	%	Banque Ouest Africaine de Développement USD Notes 16/21	USD	400.0	%	106.317	425,268.00	0.38
Tajikistan								**196,522.00**	**0.18**
XS1676401414	7.1250	%	Republic of Tajikistan USD Bonds 17/27	USD	200.0	%	98.261	196,522.00	0.18
The Netherlands								**7,800,922.49**	**6.96**
XS1505674751	9.5000	%	IHS Netherlands Holdco USD Notes 16/21	USD	500.0	%	105.220	526,097.50	0.47
XS1514045886	4.7500	%	Lukoil International Finance USD Notes 16/26	USD	1,200.0	%	105.416	1,264,986.00	1.13
XS1571247490	9.3725	%	Metinvest USD Notes 17/21	USD	203.4	%	101.220	205,845.19	0.18
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	1,200.0	%	101.504	1,218,049.20	1.09
USN5946FAD98	4.8500	%	Myriad International Holdings USD Notes 17/27	USD	1,200.0	%	103.450	1,241,400.00	1.11
USN64884AB02	8.0000	%	Nostrum Oil & Gas Finance USD Notes 17/22	USD	600.0	%	104.707	628,239.60	0.56
XS1555631925	7.6250	%	PB International USD Notes 17/22	USD	600.0	%	106.858	641,145.00	0.57
US71647NAS80	7.3750	%	Petrobras Global Finance USD Notes 17/27	USD	1,200.0	%	109.950	1,319,400.00	1.18
XS1625994022	3.9500	%	VimpelCom Holdings USD Notes 17/21	USD	750.0	%	100.768	755,760.00	0.67
Trinidad und Tobago								**570,234.69**	**0.51**
USP78954AA52	6.0000	%	Petroleum Co of Trinidad & Tobago USD Notes 07/22	USD	62.5	%	100.968	63,104.69	0.06
USP93960AG08	4.5000	%	Trinidad & Tobago Government USD Bonds 16/26	USD	500.0	%	101.426	507,130.00	0.45
Tunisia								**487,760.00**	**0.43**
XS1175223699	5.7500	%	Banque Centrale de Tunisie USD Bonds 15/25	USD	500.0	%	97.552	487,760.00	0.43
Turkey								**4,537,040.00**	**4.04**
XS1577950402	4.2150	%	Coca-Cola Içecek USD Notes 17/24	USD	600.0	%	101.375	608,250.00	0.54
XS1613091500	4.8750	%	Finansbank USD MTN 17/22	USD	900.0	%	99.979	899,806.50	0.80
XS1132825099	8.1250	%	Global Liman Isletmeleri USD Notes 14/21	USD	400.0	%	104.207	416,826.00	0.37
US900123AW05	7.3750	%	Turkey Government USD Bonds 05/25	USD	1,100.0	%	116.357	1,279,927.00	1.14
XS1508914691	5.5000	%	Turkiye Vakiflar Bankasi USD Notes 16/21	USD	500.0	%	102.221	511,102.50	0.46
XS1571399754	5.7500	%	Yapi ve Kredi Bankasi USD Notes 17/22	USD	800.0	%	102.641	821,128.00	0.73
Ukraine								**2,547,932.50**	**2.26**
XS1303918939	7.7500	%	Ukraine Government USD Bonds 15/20	USD	2,200.0	%	106.300	2,338,600.00	2.08
XS1577952952	7.3750	%	Ukraine Government USD Bonds 17/32	USD	200.0	%	97.906	195,811.00	0.17
XS1303929894	0.0000	%	Ukraine Government USD FLR-Bonds 15/40	USD	25.0	%	54.086	13,521.50	0.01
United Kingdom								**527,970.00**	**0.47**
XS1644418904	8.5000	%	Liquid Telecommunications Financing USD Notes 17/22	USD	500.0	%	105.594	527,970.00	0.47
Uruguay								**536,375.00**	**0.48**
US760942BB71	4.3750	%	Uruguay Government USD Bonds 15/27	USD	500.0	%	107.275	536,375.00	0.48
Venezuela								**1,414,060.00**	**1.26**
USP7807HAT25	6.0000	%	Petroleos de Venezuela USD Notes 14/24	USD	3,100.0	%	30.586	948,166.00	0.84
USP97475AG56	6.0000	%	Venezuela Government USD Bonds 05/20	USD	1,200.0	%	38.825	465,894.00	0.42
Vietnam								**641,634.00**	**0.57**
USY9384RAA87	4.8000	%	Vietnam Government International USD Bonds 14/24	USD	600.0	%	106.939	641,634.00	0.57
Securities and money-market instruments dealt on another regulated market								**8,125,503.43**	**7.24**
Bonds								**8,125,503.43**	**7.24**
Canada								**307,500.00**	**0.27**
USC3535CAF52	7.2500	%	First Quantum Minerals USD Notes 17/23	USD	300.0	%	102.500	307,500.00	0.27
Cayman Islands								**1,020,065.00**	**0.91**
USG2176GAA97	4.0000	%	Ck Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,000.0	%	102.007	1,020,065.00	0.91

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Bermuda								2,466,837.50	2.20
XS0917011628	4.5000	%	BTG Investments USD Notes 13/18	USD	1,500.0	%	99.305	1,489,567.50	1.33
USG27631AD56	8.2500	%	Digicel Group USD Notes 12/20	USD	1,000.0	%	97.727	977,270.00	0.87
Luxembourg								1,782,875.00	1.59
US46590PAB94	7.7500	%	JSL Europe USD Notes 17/24	USD	1,100.0	%	104.875	1,153,625.00	1.03
USL5800PAB87	7.7500	%	JSL Europe USD Notes 17/24	USD	600.0	%	104.875	629,250.00	0.56
Mexico								68,283.93	0.06
XS0972684954	7.6250	%	TV Azteca SAB de CV USD MTN 13/20	USD	66.0	%	103.461	68,283.93	0.06
Peru								642,978.00	0.57
USP31389AY82	4.7500	%	Corp Financiera de Desarrollo USD Notes 12/22	USD	600.0	%	107.163	642,978.00	0.57
The Netherlands								644,944.00	0.58
USN01766AA73	6.5000	%	Ajecorp USD Notes 12/22	USD	500.0	%	91.250	456,250.00	0.41
XS1090370104	8.0000	%	First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	200.0	%	94.347	188,694.00	0.17
United Kingdom								199,500.00	0.18
USG91235AA22	6.0000	%	Tullow Oil USD Notes 13/20	USD	200.0	%	99.750	199,500.00	0.18
Venezuela								992,520.00	0.88
USP7807HAV70	8.5000	%	Petroleos de Venezuela USD Notes 16/20	USD	1,200.0	%	82.710	992,520.00	0.88
Other securities and money-market instruments								565,555.25	0.50
Bonds								565,555.25	0.50
Azerbaijan								565,555.25	0.50
XS1678623734	3.5000	%	Republic of Azerbaijan USD Bonds 17/32	USD	650.0	%	87.009	565,555.25	0.50
Investments in securities and money-market instruments								93,294,420.43	83.10
Deposits at financial institutions								19,650,360.94	17.51
Sight deposits								19,650,360.94	17.51
	State Street Bank GmbH, Luxembourg Branch			USD				19,650,360.94	17.51
Investments in deposits at financial institutions								19,650,360.94	17.51

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				115,989.69	0.11
Forward Foreign Exchange Transactions				115,989.69	0.11
Sold USD / Bought EUR - 31 Oct 2017	USD	-107,074,144.57		120,104.48	0.11
Sold EUR / Bought USD - 31 Oct 2017	EUR	-364,674.96		-774.22	0.00
Sold EUR / Bought USD - 14 Dec 2017	EUR	-2,738,000.00		-3,340.57	0.00
Investments in derivatives				115,989.69	0.11
Net current assets/liabilities	USD			-811,350.50	-0.72
Net assets of the Subfund	USD			112,249,420.56	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	1,020.91	1,009.72	902.21
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	104.36	103.21	86.63
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	119.66	113.09	95.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	1,004.84	--	--
- Class R (H-GBP) (distributing)	WKN: A12 DFB/ISIN: LU1121215104	--	107.43	94.96
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	1,053.51	1,023.39	903.71
Shares in circulation		95,626	5,639	5,439
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	606	192	32
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	132	105	100
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	213	100	121
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	89,260	--	--
- Class R (H-GBP) (distributing)	WKN: A12 DFB/ISIN: LU1121215104	--	84	79
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	5,415	5,159	5,107
Subfund assets in millions of USD		112.2	5.5	4.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds The Netherlands	7.54
Bonds Argentina	6.52
Bonds British Virgin Islands	6.41
Bonds Luxembourg	5.12
Bonds Mexico	4.27
Bonds Turkey	4.04
Bonds Indonesia	2.78
Bonds Cayman Islands	2.53
Bonds Ukraine	2.26
Bonds Bermuda	2.20
Bonds India	2.17
Bonds Nigeria	2.16
Bonds Venezuela	2.14
Bonds other countries	32.96
Other net assets	16.90
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	368,730.92	314,082.38
- swap transactions	0.00	4,033.34
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	62.56
- negative interest rate	-1,919.94	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**366,810.98**	**318,178.28**
Interest paid on		
- bank liabilities	0.00	-420.34
- swap transactions	-572.23	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,365.34	-508.23
Performance fee	0.00	0.00
All-in-fee	-50,375.89	-38,273.71
Other expenses	0.00	0.00
Total expenses	**-54,313.46**	**-39,202.28**
Equalisation on net income/loss	470,623.49	9,169.64
Net income/loss	**783,121.01**	**288,145.64**
Realised gain/loss on		
- financial futures transactions	9,948.01	7,197.96
- foreign exchange	-389,397.98	6,503.15
- forward foreign exchange transactions	14,280.35	-1,024.01
- options transactions	0.00	0.00
- securities transactions	92,693.27	-115,915.93
- CFD transactions	0.00	0.00
- swap transactions	-9,594.33	22,358.90
Equalisation on net realised gain/loss	780,835.80	-12,931.53
Net realised gain/loss	**1,281,886.13**	**194,334.18**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-157.16	-653.79
- forward foreign exchange transactions	119,327.21	-6,079.57
- options transactions	0.00	0.00
- securities transactions	-224,725.94	689,983.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,176,330.24**	**877,583.82**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 93,369,312.46)	93,294,420.43	4,871,539.25
Time deposits	0.00	0.00
Cash at banks	19,650,360.94	506,897.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,377,653.71	47,652.77
- 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	11,792.47	0.00
- securities transactions	200,250.00	711,759.30
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	120,104.48	67.48
Total Assets	114,654,582.03	6,137,916.71
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	0.00	0.00
- securities transactions	-2,391,138.20	-598,172.00
Capital gain tax payable	0.00	0.00
Other payables	-9,908.48	-3,663.08
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	-4,114.79	-3,405.00
Total Liabilities	-2,405,161.47	-605,240.08
Net assets of the Subfund	**112,249,420.56**	**5,532,676.63**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	5,532,676.63	4,682,219.75
Subscriptions	109,503,956.47	284,027.67
Redemptions	-2,461,352.43	-62,121.64
Distribution	-250,731.06	-252,794.86
Equalization	-1,251,459.29	3,761.89
Result of operations	1,176,330.24	877,583.82
Net assets of the Subfund at the end of the reporting period	**112,249,420.56**	**5,532,676.63**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	5,639	5,439
- issued	110,233	283
- redeemed	-20,246	-83
- at the end of the reporting period	**95,626**	**5,639**

The accompanying notes form an integral part of this Annual Report.

Allianz Emerging Markets Short Duration Defensive Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								85,280,682.44	87.80
Bonds								85,280,682.44	87.80
Argentina								1,712,619.88	1.77
USP19157AR03	6.5000	%	Cablevisión USD Notes 16/21	USD	650.0	%	107.041	695,766.50	0.72
USP5880UAB63	8.7500	%	IRSA Propiedades Comerciales USD Notes 16/23	USD	265.0	%	112.613	298,423.13	0.31
USP7169GAA78	7.5000	%	Provincia de Neuquen Argentina USD Notes 17/25	USD	150.0	%	104.269	156,402.75	0.16
USP989MJBG51	8.5000	%	YPF USD Notes 16/21	USD	500.0	%	112.406	562,027.50	0.58
Australia								202,308.00	0.21
XS1648248455	4.5500	%	Shandong Energy Australia USD Notes 17/20	USD	200.0	%	101.154	202,308.00	0.21
Bermuda								1,015,190.00	1.05
XS0851808435	6.0000	%	Li & Fung USD FLR-Notes 12/undefined	USD	1,000.0	%	101.519	1,015,190.00	1.05
Brazil								1,124,897.24	1.16
USP07790AD31	5.7500	%	Banco BTG Pactual USD Notes 12/22	USD	300.0	%	96.560	289,680.00	0.30
XS1242327168	2.7500	%	BRF EUR Notes 15/22	EUR	300.0	%	103.289	365,410.49	0.38
USP47773AL38	4.8750	%	Globo Comunicacao e Participacoes USD Notes 12/22	USD	450.0	%	104.402	469,806.75	0.48
British Virgin Islands								6,984,708.75	7.17
XS1519630484	8.7500	%	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	400.0	%	106.999	427,996.00	0.44
XS1508782098	3.3750	%	Bright Galaxy International USD Notes 16/21	USD	1,000.0	%	99.396	993,960.00	1.02
XS1551761999	3.8750	%	Central Plaza Development USD Notes 17/20	USD	1,000.0	%	100.952	1,009,520.00	1.04
XS1132156230	3.6250	%	Double Rosy USD Notes 14/19	USD	1,000.0	%	101.249	1,012,490.00	1.04
XS1673588452	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	250.0	%	100.090	250,223.75	0.26
XS0547082973	4.8750	%	Gold Fields Orogen Holdings USD Notes 10/20	USD	200.0	%	102.882	205,764.00	0.21
XS1170096454	4.2000	%	Haitong International Finance 2015 USD Notes 15/20	USD	1,000.0	%	103.064	1,030,640.00	1.06
XS1165659357	4.5000	%	Huarong Finance II USD MTN 15/20 (traded in Hong Kong)	USD	500.0	%	103.160	515,797.50	0.53
XS1165659357	4.5000	%	Huarong Finance II USD MTN 15/20 (traded in USA)	USD	500.0	%	103.160	515,797.50	0.53
XS1125289626	3.8750	%	King Power Capital USD Notes 14/19	USD	1,000.0	%	102.252	1,022,520.00	1.04
Cayman Islands								5,612,111.25	5.78
XS1394244252	3.6250	%	ABQ Finance USD MTN 16/21	USD	400.0	%	100.043	400,170.00	0.41
XS0897453907	2.5000	%	ADCB Finance Cayman USD MTN 13/18	USD	500.0	%	100.247	501,235.00	0.52
USG0131LAA64	6.2500	%	Agromercantil Senior Trust USD Notes 14/19	USD	500.0	%	103.886	519,430.00	0.53
XS1117297272	3.3740	%	BOS Funding USD Notes 15/20	USD	200.0	%	100.465	200,930.00	0.21
XS1580430681	7.0000	%	China Evergrande Group USD Notes 17/20	USD	400.0	%	102.054	408,216.00	0.42
USG2300TAA00	6.8750	%	Comcel Trust via Comunicaciones Celulares USD Notes 14/24	USD	1,350.0	%	106.634	1,439,552.25	1.48
XS1657420441	5.8750	%	eHi Car Services USD Notes 17/22	USD	300.0	%	102.416	307,246.50	0.32
XS1498418224	7.3750	%	Fantasia Holdings Group USD Notes 16/21	USD	400.0	%	99.729	398,914.00	0.41
XS1583026080	7.0000	%	Guorui Properties USD Notes 17/20	USD	400.0	%	98.443	393,772.00	0.41
XS1679508504	2.7500	%	HPHT Finance 17 USD Notes 17/22	USD	450.0	%	99.161	446,224.50	0.46
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	400.0	%	99.940	399,758.00	0.41
XS1310192031	2.7540	%	QIB Sukuk USD Notes 15/20	USD	200.0	%	98.332	196,663.00	0.20
Chile								314,598.00	0.32
USP3143NAM67	3.7500	%	Corporacion Nacional del Cobre de Chile USD Notes 10/20	USD	300.0	%	104.866	314,598.00	0.32
China								3,382,891.00	3.49
XS1517154354	3.0000	%	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	300.0	%	99.020	297,060.00	0.31
XS1509266026	3.0000	%	Guangxi Communications Investment Group USD Notes 16/19	USD	800.0	%	99.289	794,308.00	0.82
XS1684793018	4.5000	%	Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	500.0	%	99.713	498,565.00	0.51
XS1580443072	6.6250	%	Rock International Investment USD Notes 17/20	USD	400.0	%	96.298	385,190.00	0.40
XS1526063893	3.3750	%	Shougang Group USD Notes 16/19	USD	1,000.0	%	100.875	1,008,750.00	1.04
XS1581385900	7.8750	%	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	400.0	%	99.755	399,018.00	0.41
Colombia								414,066.00	0.43
USP7358RAC09	4.0000	%	Oleoducto Central USD Notes 14/21	USD	400.0	%	103.517	414,066.00	0.43
Cyprus								317,781.00	0.33
XS1319813769	6.8720	%	Global Ports Finance USD Notes 16/22	USD	300.0	%	105.927	317,781.00	0.33
Egypt								407,805.00	0.42

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1245432742	5.8750	%	Egypt Government USD Bonds 15/25	USD	200.0	%	100.250	200,500.00	0.21
XS1558077845	6.1250	%	Egypt Government USD Bonds 17/22	USD	200.0	%	103.653	207,305.00	0.21
Georgia								**562,550.00**	**0.58**
XS0617134092	6.8750	%	Georgia Government USD Bonds 11/21	USD	500.0	%	112.510	562,550.00	0.58
Hong Kong								**6,713,552.15**	**6.90**
XS0521073428	6.1250	%	Bank of East Asia USD Notes 10/20	USD	1,081.0	%	108.721	1,175,274.01	1.21
XS0520490672	6.8750	%	China CITIC Bank International USD MTN 10/20 S.2	USD	1,000.0	%	109.539	1,095,390.00	1.13
XS1641445694	3.3500	%	China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27	USD	1,000.0	%	99.840	998,400.00	1.03
XS0563742138	5.1250	%	Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	1,096.0	%	106.709	1,169,530.64	1.20
XS1679350014	3.7500	%	Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	1,250.0	%	99.637	1,245,462.50	1.27
XS1294535833	4.1250	%	Weichai International Hong Kong Energy Group USD Notes 15/20	USD	1,000.0	%	102.950	1,029,495.00	1.06
India								**3,280,303.00**	**3.38**
USY00130CZ88	3.5000	%	Adani Ports & Special Economic Zone USD Notes 15/20	USD	1,000.0	%	101.806	1,018,055.00	1.05
XS1347434927	3.1250	%	Export-Import Bank of India USD MTN 16/21	USD	1,000.0	%	101.195	1,011,950.00	1.04
USV4256QAA95	7.0000	%	HT Global IT Solutions Holdings USD Notes 16/21	USD	600.0	%	106.133	636,798.00	0.66
XS1133588233	4.7500	%	JSW Steel USD Notes 14/19	USD	600.0	%	102.250	613,500.00	0.63
Indonesia								**2,645,542.50**	**2.73**
USY20721AU39	4.8750	%	Indonesia Government USD Bonds 11/21	USD	500.0	%	107.898	539,487.50	0.56
USY7138AAA89	5.2500	%	Pertamina Persero USD Notes 11/21	USD	1,000.0	%	108.357	1,083,570.00	1.12
US71567RAE62	3.4000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 16/21	USD	1,000.0	%	102.249	1,022,485.00	1.05
Iraq								**497,465.00**	**0.51**
XS1662407862	6.7520	%	Republic of Iraq USD Bonds 17/23	USD	500.0	%	99.493	497,465.00	0.51
Ireland								**2,722,475.00**	**2.80**
XS1632225154	3.9500	%	Eurochem Finance USD Notes 17/21	USD	300.0	%	100.694	302,080.50	0.31
XS0922134712	4.3750	%	MMC Norilsk Nickel Via MMC Finance USD Notes 13/18	USD	200.0	%	101.151	202,302.00	0.21
XS1589324075	4.1000	%	MMC Norilsk Nickel Via MMC Finance USD Notes 17/23	USD	1,000.0	%	100.625	1,006,250.00	1.03
XS1577953174	4.0000	%	Novolipetsk Steel Via Steel Funding USD Notes 17/24	USD	200.0	%	99.895	199,790.00	0.21
XS0888245122	4.2040	%	Phosagro Via Phosagro Bond Funding USD Notes 13/18	USD	500.0	%	100.776	503,877.50	0.52
XS1599428726	3.9500	%	Phosagro Via Phosagro Bond Funding USD Notes 17/21	USD	500.0	%	101.635	508,175.00	0.52
Isle Of Man								**528,400.00**	**0.55**
US03512TAB70	6.5000	%	AngloGold Ashanti Holdings USD Notes 10/40	USD	300.0	%	105.550	316,650.00	0.33
US03512TAC53	5.1250	%	AngloGold Ashanti Holdings USD Notes 12/22	USD	200.0	%	105.875	211,750.00	0.22
Israel								**452,025.20**	**0.47**
IL0011321663	4.4350	%	Delek & Avner Tamar Bond USD Notes 14/20	USD	440.0	%	102.733	452,025.20	0.47
Kazakhstan								**1,816,428.66**	**1.87**
XS1070363343	3.2550	%	KazAgro National Management Holding EUR MTN 14/19	EUR	500.0	%	102.044	601,676.66	0.62
XS1595713279	3.8750	%	KazMunayGas National USD Notes 17/22	USD	1,000.0	%	101.069	1,010,690.00	1.04
USN97716AA72	7.1250	%	Zhaikmunai USD Notes 12/19	USD	200.0	%	102.031	204,062.00	0.21
Kenya								**411,768.00**	**0.42**
XS1028951850	5.8750	%	Kenya Government USD Bonds 14/19	USD	400.0	%	102.942	411,768.00	0.42
Kuwait								**606,738.00**	**0.62**
XS1591771735	3.5000	%	Al Ahli Bank of Kuwait USD Notes 17/22	USD	600.0	%	101.123	606,738.00	0.62
Lebanon								**1,304,924.50**	**1.35**
XS0793155838	5.1500	%	Lebanon Government USD Bonds 12/18	USD	800.0	%	100.562	804,492.00	0.83
XS0559237796	6.1000	%	Lebanon Government USD MTN 10/22	USD	500.0	%	100.087	500,432.50	0.52
Luxembourg								**3,820,904.00**	**3.93**
XS1693959931	2.1250	%	CPI Property Group EUR MTN 17/24	EUR	100.0	%	100.614	118,649.00	0.12
XS0830192711	4.3750	%	Gazprom Neft Via GPN Capital USD Notes 12/22	USD	300.0	%	102.125	306,375.00	0.32
XS0885733153	3.8500	%	Gazprom Via Gaz Capital USD Notes 13/20	USD	400.0	%	101.658	406,630.00	0.42
XS1577965004	7.7500	%	MHP USD Notes 17/24	USD	200.0	%	107.885	215,770.00	0.22
USL79090AA13	7.3750	%	Rumo Luxembourg USD Notes 17/24	USD	450.0	%	109.000	490,500.00	0.51

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1032750165	5.5000	%	Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	800.0	%	102.210	817,676.00	0.84
XS1567051443	3.8500	%	Severstal Via Steel Capital USD Notes 17/21	USD	500.0	%	102.529	512,645.00	0.53
USL9326VAA46	6.6250	%	Tupy Overseas USD Notes 14/24	USD	900.0	%	105.851	952,659.00	0.97
Malaysia								**1,825,212.00**	**1.88**
XS1578089234	3.2630	%	CIMB Bank USD MTN 17/22	USD	1,000.0	%	101.872	1,018,720.00	1.05
XS0981802738	2.8740	%	EXIM Sukuk Malaysia USD MTN 14/19	USD	500.0	%	100.641	503,202.50	0.52
XS1115283498	3.0880	%	RHB Bank USD MTN 14/19	USD	300.0	%	101.097	303,289.50	0.31
Mauritius								**2,338,818.00**	**2.41**
USV00027AA65	5.5000	%	Azure Power Energy USD Notes 17/22	USD	300.0	%	102.613	307,837.50	0.32
XS1572144464	9.1250	%	HTA Group USD Notes 17/22	USD	200.0	%	105.358	210,716.00	0.22
XS1128996425	4.7550	%	MTN Mauritius Investment USD Notes 14/24	USD	300.0	%	99.827	299,481.00	0.31
XS1503116912	5.3730	%	MTN Mauritius Investment USD Notes 16/22	USD	500.0	%	103.709	518,542.50	0.53
USV96177AA46	3.2500	%	UPL USD Notes 16/21	USD	1,000.0	%	100.224	1,002,241.00	1.03
Mexico								**3,493,437.36**	**3.60**
USP1507SAC19	4.1250	%	Banco Santander Mexico Institución de Banca Multiple Grupo Financiero Santand USD Notes 12/22	USD	200.0	%	104.731	209,462.00	0.22
USP2253TJG50	6.1250	%	Cemex USD Notes 15/25	USD	600.0	%	107.957	647,742.00	0.67
USP3100SAA26	7.8750	%	Controladora Mabe USD Notes 09/19	USD	800.0	%	110.332	882,652.00	0.90
US344419AA47	2.8750	%	Fomento Económico Mexicano USD Notes 13/23	USD	750.0	%	100.366	752,745.00	0.78
XS1172947902	1.8750	%	Petróleos Mexicanos EUR MTN 15/22	EUR	250.0	%	101.562	299,415.86	0.31
XS1568875444	2.5000	%	Petróleos Mexicanos EUR MTN 17/21	EUR	200.0	%	104.402	246,232.00	0.25
USP8674JAE93	4.1250	%	Sigma Alimentos USD Notes 16/26	USD	450.0	%	101.153	455,188.50	0.47
Mongolia								**389,500.00**	**0.40**
US60937GAB23	5.1250	%	Mongolia Government USD MTN 12/22	USD	400.0	%	97.375	389,500.00	0.40
Morocco								**413,036.00**	**0.43**
XS0998123037	6.2500	%	BMCE Bank USD Notes 13/18	USD	400.0	%	103.259	413,036.00	0.43
Nigeria								**931,044.00**	**0.97**
XS0992162635	6.0000	%	Guaranty Trust Bank USD MTN 13/18	USD	300.0	%	102.004	306,012.00	0.32
XS0584435142	6.7500	%	Nigeria Government USD Bonds 11/21	USD	400.0	%	106.394	425,574.00	0.44
XS1623828966	7.7500	%	United Bank for Africa USD Notes 17/22	USD	200.0	%	99.729	199,458.00	0.21
Pakistan								**411,400.00**	**0.42**
XS1501659384	5.5000	%	Third Pakistan International Sukuk USD Bonds 16/21	USD	400.0	%	102.850	411,400.00	0.42
Panama								**4,041,162.28**	**4.15**
PAL4200621A6	5.7500	%	Aeropuerto Internacional de Tocumen USD Notes 13/23	USD	746.5	%	109.893	820,389.78	0.84
USP0608CAA01	6.0000	%	AES Panama USD Notes 15/22	USD	1,200.0	%	105.962	1,271,544.00	1.30
USP1393HAB44	3.2500	%	Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	900.0	%	102.637	923,728.50	0.95
USP47718AC86	4.5000	%	Global Bank USD Notes 16/21	USD	1,000.0	%	102.550	1,025,500.00	1.06
Paraguay								**265,613.75**	**0.27**
USP1R05SAJ45	8.1250	%	Banco Regional SAECA USD Notes 14/19	USD	250.0	%	106.246	265,613.75	0.27
Serbia								**577,812.50**	**0.59**
XS0680231908	7.2500	%	Serbia Government USD Bonds 11/21	USD	500.0	%	115.563	577,812.50	0.59
Singapore								**1,462,550.38**	**1.50**
USY00371AA53	6.9500	%	Alam Synergy USD Notes 13/20	USD	400.0	%	102.746	410,984.00	0.42
USY2749KAB62	8.2500	%	Golden Legacy USD Notes 16/21	USD	400.0	%	108.812	435,248.00	0.45
USY58527AA39	9.7500	%	Marquee Land USD Notes 14/19	USD	87.0	%	105.274	91,588.38	0.09
USY59515AA72	8.5000	%	Medco Straits Services USD Notes 17/22	USD	500.0	%	104.946	524,730.00	0.54
South Africa								**308,775.00**	**0.32**
XS1225512026	4.2500	%	FirstRand Bank USD MTN 15/20	USD	300.0	%	102.925	308,775.00	0.32
South Korea								**2,433,667.50**	**2.50**
USY46006AB17	2.1250	%	KEB Hana Bank USD Notes 16/21	USD	1,000.0	%	97.318	973,180.00	1.00
US65540KAA34	1.8750	%	NongHyup Bank USD Notes 16/21	USD	1,000.0	%	96.510	965,095.00	0.99
US82460EAH36	2.2500	%	Shinhan Bank USD Notes 15/20	USD	500.0	%	99.079	495,392.50	0.51
Sri Lanka								**1,347,685.00**	**1.39**
USY62526AB72	5.1500	%	National Savings Bank USD Notes 14/19	USD	800.0	%	102.258	818,060.00	0.84
USY8137FAG38	5.7500	%	Sri Lanka Government USD Bonds 16/22	USD	500.0	%	105.925	529,625.00	0.55
Supranational								**2,276,258.00**	**2.35**
XS1418627821	4.0000	%	African Export-Import Bank USD MTN 16/21	USD	350.0	%	102.291	358,018.50	0.37
XS1633896813	4.1250	%	African Export-Import Bank USD MTN 17/24	USD	200.0	%	100.733	201,466.00	0.21
XS1350670839	5.5000	%	Banque Ouest Africaine de Développement USD Notes 16/21	USD	300.0	%	106.317	318,951.00	0.33

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US219868BW57	2.0000 %	Corporación Andina de Fomento USD Notes 16/19	USD	900.0	%	100.108	900,967.50	0.93
US219868BX31	2.1250 %	Corporacion Andina de Fomento USD Notes 16/21	USD	500.0	%	99.371	496,855.00	0.51
Thailand							**1,002,675.00**	**1.03**
XS1388084169	3.1080 %	TMB Bank USD MTN 16/21	USD	1,000.0	%	100.268	1,002,675.00	1.03
The Netherlands							**4,138,458.54**	**4.25**
USN3700LAC92	4.8750 %	Greenko Dutch USD Notes 17/22	USD	400.0	%	101.684	406,736.00	0.42
XS1505674751	9.5000 %	IHS Netherlands Holdco USD Notes 16/21	USD	500.0	%	105.220	526,097.50	0.54
XS0919504562	4.5630 %	Lukoil International Finance USD Notes 13/23	USD	600.0	%	104.225	625,350.00	0.64
XS1514045886	4.7500 %	Lukoil International Finance USD Notes 16/26	USD	400.0	%	105.416	421,662.00	0.43
XS1571247490	9.3725 %	Metinvest USD Notes 17/21	USD	101.7	%	101.220	102,922.59	0.11
USN5946FAD98	4.8500 %	Myriad International Holdings USD Notes 17/27	USD	200.0	%	103.450	206,900.00	0.21
USN64884AB02	8.0000 %	Nostrum Oil & Gas Finance USD Notes 17/22	USD	200.0	%	104.707	209,413.20	0.22
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	400.0	%	106.858	427,430.00	0.44
US71647NAP42	8.3750 %	Petrobras Global Finance USD Notes 16/21	USD	350.0	%	115.625	404,687.50	0.42
XS0889401054	5.2000 %	VimpelCom Holdings USD Notes 13/19	USD	50.0	%	103.000	51,499.75	0.05
XS1625994022	3.9500 %	VimpelCom Holdings USD Notes 17/21	USD	750.0	%	100.768	755,760.00	0.77
Turkey							**6,464,596.00**	**6.66**
XS1577950402	4.2150 %	Coca-Cola Içecek USD Notes 17/24	USD	200.0	%	101.375	202,750.00	0.21
XS1345632811	5.3750 %	Export Credit Bank of Turkey USD MTN 16/21	USD	350.0	%	104.022	364,077.00	0.37
XS1613091500	4.8750 %	Finansbank USD MTN 17/22	USD	200.0	%	99.979	199,957.00	0.21
XS0849733273	5.1500 %	Finansbank USD Notes 12/17	USD	500.0	%	100.189	500,942.50	0.52
XS1132825099	8.1250 %	Global Liman Isletmeleri USD Notes 14/21	USD	700.0	%	104.207	729,445.50	0.75
XS0922615819	3.5000 %	KOC Holding USD Notes 13/20	USD	400.0	%	101.199	404,796.00	0.42
XS1083936028	4.2500 %	TC Ziraat Bankasi USD Notes 14/19	USD	400.0	%	100.934	403,736.00	0.42
XS0849020556	4.1250 %	Tupras Turkiye Petrol Rafinerileri USD Notes 12/18	USD	500.0	%	100.861	504,302.50	0.52
US900123BY51	5.1250 %	Turkey Government USD Bonds 11/22	USD	500.0	%	104.808	524,040.00	0.54
XS0882347072	3.8750 %	Turkiye Halk Bankasi USD Notes 13/20	USD	400.0	%	97.493	389,972.00	0.40
XS1390320981	5.3750 %	Turkiye Is Bankasi USD MTN 16/21	USD	500.0	%	101.811	509,055.00	0.52
XS1412393172	4.8750 %	Turkiye Sinai Kalkinma Bankasi USD Notes 16/21	USD	500.0	%	100.643	503,215.00	0.52
XS0927634807	4.2500 %	Turkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	200.0	%	102.000	204,000.00	0.21
XS1508914691	5.5000 %	Turkiye Vakiflar Bankasi USD Notes 16/21	USD	500.0	%	102.221	511,102.50	0.53
XS1571399754	5.7500 %	Yapi ve Kredi Bankasi USD Notes 17/22	USD	500.0	%	102.641	513,205.00	0.52
Ukraine							**956,700.00**	**0.99**
XS1303918939	7.7500 %	Ukraine Government USD Bonds 15/20	USD	900.0	%	106.300	956,700.00	0.99
United Arab Emirates							**1,511,493.00**	**1.56**
XS1227814883	3.0000 %	Emirates NBD USD MTN 15/20	USD	400.0	%	101.131	404,522.00	0.42
XS1077881743	2.3750 %	Emirates Telecommunications Group USD MTN 14/19	USD	400.0	%	100.684	402,736.00	0.41
XS1587035996	3.0000 %	First Abu Dhabi Bank USD MTN 17/22	USD	700.0	%	100.605	704,235.00	0.73
United Kingdom							**870,540.00**	**0.89**
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	400.0	%	105.594	422,376.00	0.43
USG9328DAG54	8.2500 %	Vedanta Resources USD Notes 11/21	USD	400.0	%	112.041	448,164.00	0.46
USA							**202,980.00**	**0.21**
USU85969AC41	6.1250 %	Stillwater Mining USD Notes 17/22	USD	200.0	%	101.490	202,980.00	0.21
Zambia							**765,216.00**	**0.79**
XS0828779594	5.3750 %	Zambia Government USD Bonds 12/22	USD	800.0	%	95.652	765,216.00	0.79
Securities and money-market instruments dealt on another regulated market							**10,389,501.34**	**10.71**
Bonds							**10,389,501.34**	**10.71**
Argentina							**676,452.80**	**0.70**
USP6460MAJ38	12.6250 %	Mastellone Hermanos USD Notes 14/21	USD	119.0	%	112.620	134,017.80	0.14
US69783UAA97	7.8750 %	Pan American Energy USD Notes 10/21	USD	500.0	%	108.487	542,435.00	0.56
Bermuda							**936,519.75**	**0.97**
XS0917011628	4.5000 %	BTG Investments USD Notes 13/18	USD	350.0	%	99.305	347,565.75	0.36
USG27649AE55	6.0000 %	Digicel USD Notes 13/21	USD	600.0	%	98.159	588,954.00	0.61
Brazil							**1,336,210.00**	**1.38**
USP22854AG14	5.7500 %	Centrais Eletricas Brasileiras USD Notes 11/21	USD	750.0	%	105.619	792,142.50	0.82
USG9400PAA24	6.7500 %	Companhia Brasileira de Alumínio USD Notes 10/21	USD	500.0	%	108.814	544,067.50	0.56
British Virgin Islands							**607,851.75**	**0.63**
USG0457FAD99	6.6250 %	Arcos Dorados Holdings USD Notes 13/23	USD	550.0	%	110.519	607,851.75	0.63
Cayman Islands							**1,020,065.00**	**1.05**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USG2176GAA97	4.0000	%	CK Hutchison Capital Securities USD FLR-Notes 17/undefined	USD	1,000.0	%	102.007	1,020,065.00	1.05
Chile								**2,528,148.21**	**2.60**
USP0607JAE84	5.2500	%	AES Gener USD Notes 11/21	USD	1,450.0	%	106.166	1,539,399.75	1.58
US51817TAB89	4.2000	%	Latam Airlines 2015-1 Pass Through Trust A USD Notes 16/27	USD	656.9	%	101.654	667,757.46	0.69
USP62138AA30	7.2500	%	Latam Airlines Group USD Notes 15/20	USD	300.0	%	106.997	320,991.00	0.33
Mexico								**158,760.14**	**0.16**
XS0972684954	7.6250	%	TV Azteca SAB de CV USD MTN 13/20	USD	153.5	%	103.461	158,760.14	0.16
Peru								**204,147.00**	**0.21**
USP42009AB94	3.3750	%	Fondo MIVIVIENDA USD Notes 14/19	USD	200.0	%	102.074	204,147.00	0.21
The Netherlands								**1,863,470.00**	**1.92**
USN01008AB21	7.9500	%	AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	500.0	%	108.500	542,500.00	0.56
XS0814512223	7.0000	%	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	200.0	%	103.250	206,500.00	0.21
USN9417JAB72	6.8750	%	VTR Finance USD Notes 14/24	USD	1,050.0	%	106.140	1,114,470.00	1.15
USA								**1,057,876.69**	**1.09**
USU75888AA26	4.5000	%	Reliance Holding USA USD Notes 10/20	USD	1,000.0	%	105.788	1,057,876.69	1.09
Other securities and money-market instruments								**263,635.76**	**0.27**
Bonds								**263,635.76**	**0.27**
Azerbaijan								**263,635.76**	**0.27**
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	303.0	%	87.009	263,635.76	0.27
Investments in securities and money-market instruments								**95,933,819.54**	**98.78**
Deposits at financial institutions								**1,829,842.82**	**1.88**
Sight deposits								**1,829,842.82**	**1.88**
	State Street Bank GmbH, Luxembourg Branch			USD				19,842.82	0.02
Cash at Broker and Deposits for collateralisation of derivatives								1,810,000.00	1.86
Investments in deposits at financial institutions								**1,829,842.82**	**1.88**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**150,577.02**	**0.17**
Forward Foreign Exchange Transactions				**150,577.02**	**0.17**
Sold USD / Bought EUR - 31 Oct 2017	USD	-98,219,190.12		172,573.48	0.18
Sold EUR / Bought USD - 31 Oct 2017	EUR	-1,549,343.65		-3,215.54	0.00
Sold EUR / Bought USD - 14 Dec 2017	EUR	-3,574,000.00		-4,360.55	0.00
Sold USD / Bought EUR - 14 Dec 2017	USD	-870,000.00		-14,420.37	-0.01
Investments in derivatives				**150,577.02**	**0.17**
Net current assets/liabilities	**USD**			**-802,011.36**	**-0.83**
Net assets of the Subfund	**USD**			**97,112,228.02**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	9.40	9.41	8.81
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	102.81	100.90	92.10
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	100.99	99.44	91.09
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	953.75	974.22	917.40
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	1,024.40	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	943.40	964.04	906.27
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,001.41	--	--
- Class P (H2-GBP) (distributing)	WKN: A11 8P9/ISIN: LU1090349165	--	987.28	926.49
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,019.58	--	--
Shares in circulation		779,197	600,444	509,959
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	603,547	536,661	448,759
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	11,093	5,214	3,916
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	96,499	28,956	14,912
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	49,599	29,578	24,233
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	10	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	24	26	294
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	18,425	--	--
- Class P (H2-GBP) (distributing)	WKN: A11 8P9/ISIN: LU1090349165	--	8	8
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1	--	--
Subfund assets in millions of USD		97.1	41.7	50.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	7.80
Bonds Hong Kong	6.90
Bonds Cayman Islands	6.83
Bonds Turkey	6.66
Bonds The Netherlands	6.17
Bonds Panama	4.15
Bonds Luxembourg	3.93
Bonds Mexico	3.76
Bonds China	3.49
Bonds India	3.38
Bonds Chile	2.92
Bonds Ireland	2.80
Bonds Indonesia	2.73
Bonds other countries	37,26
Other net assets	1.22
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	3,053,224.68	1,937,158.94
- swap transactions	0.00	20,697.22
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,164.78	0.00
- negative interest rate	-3,298.18	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,052,091.28**	**1,957,856.16**
Interest paid on		
- bank liabilities	-200.92	-3,296.40
- swap transactions	-5,366.65	-611.11
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-13,784.66	-6,747.69
Performance fee	0.00	0.00
All-in-fee	-450,127.97	-246,376.50
Other expenses	-1,495.72	0.00
Total expenses	**-470,975.92**	**-257,031.70**
Equalisation on net income/loss	421,829.66	42,842.73
Net income/loss	**3,002,945.02**	**1,743,667.19**
Realised gain/loss on		
- financial futures transactions	150,081.74	62,903.03
- foreign exchange	-316,662.06	59,312.59
- forward foreign exchange transactions	4,876,601.11	-1,034,758.65
- options transactions	0.00	0.00
- securities transactions	-101,357.37	-2,171,504.23
- CFD transactions	0.00	0.00
- swap transactions	-85,789.12	196,880.05
Equalisation on net realised gain/loss	-1,276,862.94	442,946.48
Net realised gain/loss	**6,248,956.38**	**-700,553.54**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,333.48	-1,955.58
- forward foreign exchange transactions	230,865.66	-313,815.39
- options transactions	0.00	0.00
- securities transactions	549,095.19	4,114,350.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	11,333.42
- TBA transactions	0.00	0.00
Result of operations	**7,030,250.71**	**3,109,359.07**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 94,553,209.53)	95,933,819.54	38,458,018.54
Time deposits	0.00	0.00
Cash at banks	1,829,842.82	2,654,706.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,256,329.84	500,110.43
- 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	161,731.82	85,066.53
- securities transactions	707,902.94	524,291.48
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	172,573.48	536.85
Total Assets	100,062,200.44	42,222,730.81
Liabilities to banks	-2,556,865.97	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	-242.70
- securities transactions	-314,375.69	-398,172.00
Capital gain tax payable	0.00	0.00
Other payables	-56,734.30	-25,004.31
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	-21,996.46	-80,825.49
Total Liabilities	-2,949,972.42	-504,244.50
Net assets of the Subfund	**97,112,228.02**	**41,718,486.31**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	41,718,486.31	49,976,021.74
Subscriptions	63,923,139.44	14,411,998.45
Redemptions	-14,831,311.28	-23,887,365.03
Distribution	-1,583,370.44	-1,405,738.71
Equalization	855,033.28	-485,789.21
Result of operations	7,030,250.71	3,109,359.07
Net assets of the Subfund at the end of the reporting period	**97,112,228.02**	**41,718,486.31**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	600,444	509,959
- issued	363,795	169,285
- redeemed	-185,042	-78,800
- at the end of the reporting period	**779,197**	**600,444**

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								947,970,535.82	78.45
Bonds								947,970,535.82	78.45
Australia								38,942,155.20	3.21
XS0450880496	5.1250	%	Australia & New Zealand Banking Group EUR MTN 09/19	EUR	5,300.0	%	109.824	5,820,672.00	0.48
XS0443708242	5.5000	%	Commonwealth Bank of Australia EUR MTN 09/19	EUR	11,000.0	%	110.063	12,106,930.00	1.00
XS1311459934	0.1710	%	Macquarie Bank EUR FLR-MTN 15/17	EUR	5,000.0	%	100.022	5,001,100.00	0.41
XS1109743960	1.0000	%	Macquarie Bank EUR MTN 14/19	EUR	12,440.0	%	102.053	12,695,393.20	1.05
XS0485326085	4.6250	%	National Australia Bank EUR MTN 10/20	EUR	3,000.0	%	110.602	3,318,060.00	0.27
Austria								1,032,250.00	0.09
XS0993272862	1.8750	%	Erste Group Bank EUR Notes 13/19	EUR	1,000.0	%	103.225	1,032,250.00	0.09
British Virgin Islands								11,833,453.00	0.98
XS1220876384	0.5000	%	Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	11,800.0	%	100.284	11,833,453.00	0.98
China								19,892,103.75	1.65
XS1301300114	0.8750	%	China Development Bank EUR MTN 15/18	EUR	5,500.0	%	100.852	5,546,860.00	0.46
XS1513480761	0.1250	%	China Development Bank EUR MTN 16/19	EUR	14,375.0	%	99.793	14,345,243.75	1.19
Finland								2,042,690.00	0.17
XS1370701549	1.1250	%	Sampo EUR MTN 16/19	EUR	2,000.0	%	102.135	2,042,690.00	0.17
France								159,475,207.00	13.18
FR0013182797	0.0000	%	Air Liquide Finance EUR FLR-MTN 16/18	EUR	15,000.0	%	100.171	15,025,650.00	1.24
XS0906403059	2.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	1,000.0	%	104.172	1,041,720.00	0.09
XS1379128215	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	27,000.0	%	100.662	27,178,740.00	2.25
XS0819738492	2.5000	%	BNP Paribas EUR MTN 12/19	EUR	5,000.0	%	104.991	5,249,550.00	0.43
XS0934191114	1.7500	%	Carrefour EUR MTN 13/19	EUR	3,000.0	%	103.046	3,091,380.00	0.26
FR0011022771	4.1500	%	Crédit Agricole EUR Notes 11/19	EUR	2,200.0	%	106.419	2,341,207.00	0.19
XS1045697494	1.3750	%	Dexia Crédit Local EUR MTN 14/19	EUR	20,000.0	%	103.245	20,648,900.00	1.71
XS1423725172	0.0400	%	Dexia Crédit Local EUR MTN 16/19	EUR	60,000.0	%	100.650	60,390,000.00	4.99
XS0911431517	1.8750	%	Orange EUR MTN 13/19	EUR	4,000.0	%	103.992	4,159,660.00	0.34
FR0011050764	4.8750	%	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 11/19	EUR	5,000.0	%	106.530	5,326,500.00	0.44
XS1369605123	0.0210	%	Société Générale EUR FLR-MTN 16/18	EUR	15,000.0	%	100.146	15,021,900.00	1.24
Germany								77,864,014.50	6.46
DE000CZ40KN6	0.5000	%	Commerzbank EUR MTN 15/18	EUR	5,000.0	%	100.379	5,018,950.00	0.42
XS1529561182	0.0000	%	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,000.0	%	100.175	1,001,750.00	0.08
DE000A2AAL15	0.1500	%	Daimler EUR FLR-MTN 16/18	EUR	2,000.0	%	100.071	2,001,410.00	0.17
DE000A168650	0.6250	%	Daimler EUR MTN 15/20	EUR	2,100.0	%	101.526	2,132,035.50	0.18
DE000A2AAL23	0.5000	%	Daimler EUR MTN 16/19	EUR	1,000.0	%	101.104	1,011,035.00	0.08
XS1354256643	0.1710	%	DekaBank Deutsche Girozentrale EUR FLR-MTN 16/18	EUR	19,000.0	%	100.177	19,033,630.00	1.58
XS0937197431	1.6250	%	DVB Bank EUR MTN 13/18	EUR	11,200.0	%	101.207	11,335,184.00	0.94
XS1135782628	0.8750	%	DVB Bank EUR MTN 14/19	EUR	6,900.0	%	101.800	7,024,200.00	0.58
XS1166863339	0.5000	%	DVB Bank EUR MTN 15/18	EUR	11,000.0	%	100.226	11,024,860.00	0.91
XS1267056890	1.0000	%	DVB Bank EUR MTN 15/19	EUR	13,000.0	%	101.887	13,245,310.00	1.10
XS1353555003	0.3750	%	Landesbank Baden-Württemberg EUR MTN 16/19	EUR	5,000.0	%	100.713	5,035,650.00	0.42
Italy								12,064,037.50	0.99
XS0744125302	4.5000	%	Autostrade per l'Italia EUR MTN 12/19	EUR	500.0	%	106.334	531,670.00	0.04
IT0005170284	0.6280	%	Banco Popolare EUR FLR-Notes 16/18	EUR	4,500.0	%	100.537	4,524,142.50	0.37
IT0004760655	4.8750	%	Eni EUR Notes 11/17 S.1	EUR	7,000.0	%	100.118	7,008,225.00	0.58
Japan								5,213,988.00	0.43
DE000A189G03	0.1250	%	Mercedes-Benz EUR MTN 16/19	EUR	5,200.0	%	100.269	5,213,988.00	0.43
Luxembourg								6,090,030.00	0.50
XS1255435965	1.0000	%	DH Europe Finance EUR Notes 15/19	EUR	5,000.0	%	101.725	5,086,250.00	0.42
XS1316421137	0.1250	%	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	1,000.0	%	100.378	1,003,780.00	0.08
Mexico								22,400,075.00	1.85
XS0699618863	4.1250	%	America Movil SAB de CV EUR MTN 11/19	EUR	9,500.0	%	108.565	10,313,675.00	0.85
XS1074479384	1.0000	%	America Movil SAB de CV EUR Notes 14/18	EUR	12,000.0	%	100.720	12,086,400.00	1.00
Norway								14,157,670.00	1.17
XS1369254310	1.0000	%	Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	%	101.485	1,014,850.00	0.08
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	6,000.0	%	100.443	6,026,550.00	0.50
XS0853250271	2.0000	%	SpareBank 1 SR-Bank EUR MTN 12/18	EUR	6,000.0	%	101.403	6,084,180.00	0.50
XS0965489239	2.1250	%	SpareBank 1 SR-Bank EUR MTN 13/19	EUR	1,000.0	%	103.209	1,032,090.00	0.09

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Slovenia								**1,101,680.00**	**0.09**
SI0002103057	4.1250	%	Slovenia Government EUR Bonds 10/20	EUR	1,000.0	%	110.168	1,101,680.00	0.09
South Korea								**6,316,031.50**	**0.52**
XS0981596819	2.3750	%	Korea Gas EUR MTN 13/19	EUR	6,100.0	%	103.542	6,316,031.50	0.52
Spain								**197,850,085.00**	**16.37**
ES0312298245	4.5000	%	Ayt Cedulas Cajas Global EUR Notes 09/19	EUR	2,900.0	%	110.150	3,194,350.00	0.26
ES0413790355	2.1250	%	Banco Popular Español EUR Notes 14/19	EUR	4,000.0	%	104.656	4,186,220.00	0.35
ES0000106437	4.1500	%	Basque Government EUR Bonds 09/19	EUR	2,000.0	%	108.834	2,176,670.00	0.18
ES0415306002	2.8750	%	Caja Rural de Navarra EUR Notes 13/18	EUR	18,000.0	%	102.167	18,390,060.00	1.52
XS1547396967	0.1190	%	Santander Consumer Finance EUR FLR-MTN 17/19	EUR	15,000.0	%	100.075	15,011,175.00	1.24
XS1188117391	0.9000	%	Santander Consumer Finance EUR MTN 15/20	EUR	10,000.0	%	101.973	10,197,300.00	0.84
XS1385935769	0.7500	%	Santander Consumer Finance EUR MTN 16/19	EUR	6,000.0	%	101.243	6,074,580.00	0.50
ES00000121L2	4.6000	%	Spain Government EUR Bonds 09/19	EUR	20,000.0	%	108.990	21,797,900.00	1.80
ES00000121O6	4.3000	%	Spain Government EUR Bonds 09/19	EUR	29,000.0	%	109.488	31,751,520.00	2.63
ES00000124V5	2.7500	%	Spain Government EUR Bonds 14/19	EUR	45,000.0	%	104.876	47,193,975.00	3.91
ES00000126C0	1.4000	%	Spain Government EUR Bonds 14/20	EUR	20,000.0	%	103.731	20,746,200.00	1.72
ES00000128A0	0.2500	%	Spain Government EUR Bonds 16/19	EUR	17,000.0	%	100.766	17,130,135.00	1.42
Supranational								**11,904,117.55**	**0.99**
XS0563498632	4.6250	%	Andina de Fomento EUR MTN 10/18	EUR	11,635.0	%	102.313	11,904,117.55	0.99
Sweden								**34,630,412.50**	**2.87**
XS1075312626	1.6250	%	PGE EUR MTN 14/19	EUR	14,500.0	%	102.737	14,896,792.50	1.23
XS1082661551	1.3750	%	PZU Finance EUR Notes 14/19	EUR	6,500.0	%	102.042	6,632,730.00	0.55
XS0920218079	1.3750	%	SBAB Bank EUR MTN 13/18	EUR	2,000.0	%	100.966	2,019,320.00	0.17
XS1554462421	0.0180	%	Scania EUR FLR-MTN 17/18	EUR	5,000.0	%	100.260	5,013,000.00	0.41
XS1678632487	0.0210	%	Scania EUR FLR-MTN 17/19	EUR	5,000.0	%	100.318	5,015,900.00	0.42
XS0858089740	2.3750	%	Volvo Treasury EUR MTN 12/19	EUR	1,000.0	%	105.267	1,052,670.00	0.09
Switzerland								**7,935,885.00**	**0.66**
XS0444030646	4.7500	%	Crédit Suisse (London) EUR MTN 09/19	EUR	3,500.0	%	108.967	3,813,845.00	0.32
XS1074053130	1.3750	%	Crédit Suisse (London) EUR MTN 14/19	EUR	4,000.0	%	103.051	4,122,040.00	0.34
The Netherlands								**99,351,675.25**	**8.21**
XS1673869977	0.0000	%	Aegon EUR Zero-Coupon MTN 30.08.2018	EUR	6,800.0	%	100.285	6,819,346.00	0.56
XS0860596575	1.5000	%	BMW Finance EUR MTN 12/18	EUR	4,800.0	%	101.267	4,860,816.00	0.40
XS1105264821	0.5000	%	BMW Finance EUR MTN 14/18	EUR	7,000.0	%	100.693	7,048,475.00	0.58
XS1168971213	0.5000	%	BMW Finance EUR MTN 15/20	EUR	3,000.0	%	101.327	3,039,810.00	0.25
DE000A19EJE0	0.0000	%	Daimler International Finance EUR Zero-Coupon MTN 15.03.2019	EUR	26,900.0	%	100.177	26,947,613.00	2.23
XS0940685091	3.1250	%	F van Lanschot Bankiers EUR MTN 13/18	EUR	2,000.0	%	102.205	2,044,100.00	0.17
XS1080078428	1.2500	%	ING Bank EUR MTN 14/19	EUR	5,000.0	%	103.153	5,157,650.00	0.43
XS1671754650	0.0000	%	Philips EUR FLR-Notes 17/19	EUR	2,850.0	%	100.432	2,862,312.00	0.24
XS0429484891	5.8750	%	Rabobank EUR MTN 09/19	EUR	36,050.0	%	109.647	39,527,563.25	3.26
XS0873793375	2.0000	%	Volkswagen International Finance EUR MTN 13/20	EUR	1,000.0	%	104.399	1,043,990.00	0.09
United Kingdom								**102,059,169.57**	**8.47**
XS0873691884	1.7500	%	Santander UK EUR MTN 13/18	EUR	2,000.0	%	100.601	2,012,020.00	0.17
XS1014539289	2.0000	%	Santander UK EUR MTN 14/19	EUR	2,000.0	%	102.790	2,055,790.00	0.17
XS1490131056	0.1000	%	Aviva EUR MTN 16/18	EUR	15,868.0	%	100.181	15,896,641.74	1.32
XS1211053225	0.5000	%	Crédit Suisse (London) EUR MTN 15/18	EUR	250.0	%	100.385	250,962.50	0.02
XS1147600305	0.6250	%	GlaxoSmithKline Capital EUR MTN 14/19	EUR	9,126.0	%	101.558	9,268,183.08	0.77
XS0834382151	2.7500	%	Hammerson EUR Notes 12/19	EUR	5,100.0	%	105.500	5,380,500.00	0.45
XS1052676142	1.6250	%	Nationwide Building Society EUR MTN 14/19	EUR	6,200.0	%	102.647	6,364,114.00	0.53
XS1402175811	0.5000	%	Nationwide Building Society EUR MTN 16/19	EUR	11,700.0	%	101.145	11,833,965.00	0.98
XS0454984765	5.3750	%	Royal Bank of Scotland EUR MTN 09/19	EUR	26,150.0	%	110.776	28,967,793.25	2.40
XS0849677348	1.7500	%	Standard Chartered EUR MTN 12/17	EUR	20,000.0	%	100.146	20,029,200.00	1.66
USA								**115,813,805.50**	**9.59**
XS1289966134	0.3200	%	Goldman Sachs Group EUR FLR-MTN 15/18	EUR	1,000.0	%	100.478	1,004,780.00	0.08
XS1589406633	0.1310	%	Goldman Sachs Group EUR FLR-MTN 17/18	EUR	30,000.0	%	100.418	30,125,400.00	2.49
XS0361975443	6.3750	%	Goldman Sachs Group EUR MTN 08/18	EUR	10,800.0	%	103.864	11,217,258.00	0.93
XS0459410782	5.1250	%	Goldman Sachs Group EUR MTN 09/19	EUR	12,000.0	%	110.666	13,279,860.00	1.10
XS0856023147	1.3750	%	International Business Machines EUR MTN 12/19 S.1	EUR	1,900.0	%	103.266	1,962,054.00	0.16
XS1432608286	0.0000	%	JPMorgan Chase Bank EUR FLR-Notes 16/18	EUR	20,000.0	%	100.231	20,046,200.00	1.66
XS0834640541	2.3750	%	Metropolitan Life Global Funding I EUR MTN 12/19	EUR	7,800.0	%	105.176	8,203,689.00	0.68
XS0323657527	5.5000	%	Morgan Stanley EUR MTN 07/17	EUR	12,500.0	%	100.075	12,509,375.00	1.04

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1405766467	0.0000 %	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	500.0	%	100.263	501,312.50	0.04
XS1366739552	0.4710 %	United Technologies EUR FLR-Notes 16/18	EUR	9,000.0	%	100.275	9,024,750.00	0.75
XS0275769403	4.3750 %	Wachovia EUR MTN 06/18	EUR	7,550.0	%	105.154	7,939,127.00	0.66
Securities and money-market instruments dealt on another regulated market							230,120,254.60	19.05
Bonds							230,120,254.60	19.05
Belgium							35,000,000.00	2.90
BE6289838672	0.0000 %	Belfius Banque EUR Zero-Coupon Notes 03.10.2017	EUR	35,000.0	%	100.000	35,000,000.00	2.90
China							50,031,450.00	4.14
XS1527512815	0.0000 %	China Development Bank EUR Zero-Coupon Notes 30.11.2017	EUR	50,000.0	%	100.063	50,031,450.00	4.14
France							10,005,367.80	0.83
FR0124096985	0.0000 %	Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 01.12.2017	EUR	10,000.0	%	100.054	10,005,367.80	0.83
Luxembourg							105,080,012.90	8.70
	0.0000 %	Commerzbank EUR Zero-Coupon Notes 27.09.2018	EUR	40,000.0	%	100.218	40,087,145.20	3.32
	0.0000 %	Deutsche Bank EUR Zero-Coupon Notes 29.03.2018	EUR	50,000.0	%	99.980	49,990,000.00	4.14
	0.0000 %	KA Finanz EUR Zero-Coupon Notes 17.10.2017	EUR	15,000.0	%	100.019	15,002,867.70	1.24
United Kingdom							30,003,423.90	2.48
XS1508988620	0.0000 %	Credit Suisse EUR Zero-Coupon Notes 23.10.2017	EUR	30,000.0	%	100.011	30,003,423.90	2.48
Investments in securities and money-market instruments							1,178,090,790.42	97.50
Deposits at financial institutions							21,140,902.00	1.75
Sight deposits							21,140,902.00	1.75
	State Street Bank GmbH, Luxembourg Branch		EUR				20,691,233.26	1.71
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				449,668.74	0.04
Investments in deposits at financial institutions							21,140,902.00	1.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-101,749.04	-0.01
Futures Transactions					-101,749.04	-0.01
Sold Bond Futures					-101,749.04	-0.01
90Day EURO$ Futures 03/19	Ctr	-783	USD	98.125	-101,749.04	-0.01
OTC-Dealt Derivatives					-110,032.28	-0.01
Forward Foreign Exchange Transactions					-110,032.28	-0.01
Sold NOK / Bought EUR - 31 Oct 2017	NOK	-1,208,189.43			942.76	0.00
Sold PLN / Bought EUR - 31 Oct 2017	PLN	-666.19			0.47	0.00
Sold AUD / Bought EUR - 31 Oct 2017	AUD	-183,757.80			522.97	0.00
Sold EUR / Bought AUD - 31 Oct 2017	EUR	-3,769,795.20			-22,750.18	0.00
Sold EUR / Bought NOK - 31 Oct 2017	EUR	-11,065,308.96			-88,702.53	-0.01
Sold EUR / Bought PLN - 31 Oct 2017	EUR	-14,704.05			-45.77	0.00
Investments in derivatives					-211,781.32	-0.02
Net current assets/liabilities	EUR				9,326,664.87	0.77
Net assets of the Subfund	EUR				1,208,346,575.97	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	113.77	111.75	110.17
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	108.26	108.35	108.55
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	105.05	105.23	105.49
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	984.32	991.17	1,004.73
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,065.74	1,065.94	1,065.35
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	980.45	989.08	1,000.13
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,043.82	1,036.92	1,036.64
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	411.59	403.49	--
Shares in circulation		1,554,186	2,037,405	3,746,675
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	47,722	57,987	75,740
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	173,359	266,807	1,880,841
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	46,896	92,030	79,880
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	112,148	202,826	1,341,661
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	48,717	64,726	73,717
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	1,027,997	1,229,783	153,005
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	97,196	123,137	141,831
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	152	109	--
Subfund assets in millions of EUR		1,208.3	1,543.6	1,812.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
2016	1.58
2017	25.59
2018	20.24
2019	46.57
2020	3.52
Other net assets	2.50
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	14,604,797.50	4,559,984.35
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	193,011.27	392.72
- negative interest rate	-126,998.54	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**14,670,810.23**	**4,560,377.07**
Interest paid on		
- bank liabilities	-1,995.57	-110,996.74
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-167,088.37	-210,603.34
Performance fee	-2,915.16	-1,126,517.97
All-in-fee	-2,598,870.33	-4,050,006.97
Other expenses	0.00	0.00
Total expenses	**-2,770,869.43**	**-5,498,125.02**
Equalisation on net income/loss	165,853.83	1,120,291.49
Net income/loss	**12,065,794.63**	**182,543.54**
Realised gain/loss on		
- financial futures transactions	1,449,901.74	-2,555,564.41
- foreign exchange	1,394,677.81	357,812.29
- forward foreign exchange transactions	-2,963,922.36	1,032,829.51
- options transactions	0.00	0.00
- securities transactions	-11,701,657.01	1,298,770.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	203,365.23	107,305.51
Net realised gain/loss	**448,160.04**	**423,696.61**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	56,195.62	787,777.13
- foreign exchange	16,038.84	-30,454.07
- forward foreign exchange transactions	-21,704.38	389,869.06
- options transactions	0.00	0.00
- securities transactions	121,361.68	1,556,377.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**620,051.80**	**3,127,266.03**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 1,176,187,412.18)	1,178,090,790.42	1,530,076,291.64
Time deposits	0.00	0.00
Cash at banks	21,140,902.00	5,625,795.63
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	9,697,820.79	8,281,990.63
- 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	13,043.20	70,595,291.29
- 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	1,466.20	224,487.77
Total Assets	1,208,944,022.61	1,614,803,856.96
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	-170,149.95	-69,298,503.51
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-214,049.17	-1,430,764.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-101,749.04	-157,944.66
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-111,498.48	-312,815.67
Total Liabilities	-597,446.64	-71,200,028.41
Net assets of the Subfund	**1,208,346,575.97**	**1,543,603,828.55**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,543,603,828.55	1,812,916,231.77
Subscriptions	637,437,153.66	1,945,875,319.68
Redemptions	-960,618,272.60	-2,198,479,599.25
Distribution	-12,326,966.38	-18,607,792.68
Equalization	-369,219.06	-1,227,597.00
Result of operations	620,051.80	3,127,266.03
Net assets of the Subfund at the end of the reporting period	**1,208,346,575.97**	**1,543,603,828.55**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,037,405	3,746,675
- issued	1,722,159	2,733,461
- redeemed	-2,205,378	-4,442,731
- at the end of the reporting period	**1,554,186**	**2,037,405**

The accompanying notes form an integral part of this Annual Report.

Allianz Euro Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								582,214,880.60	88.36
Bonds								582,214,880.60	88.36
Austria								658,819.00	0.10
XS1650590349	1.8750	%	Steinhoff Europe EUR Notes 17/25	EUR	700.0	%	94.117	658,819.00	0.10
Belgium								30,364,577.00	4.61
BE6298043272	0.7500	%	Belfius Bank EUR MTN 17/22	EUR	1,000.0	%	100.191	1,001,905.00	0.15
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	4,550.0	%	153.846	6,999,993.00	1.06
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	16,000.0	%	134.185	21,469,600.00	3.26
BE0002290592	1.6250	%	KBC Group EUR FLR-MTN 17/29	EUR	900.0	%	99.231	893,079.00	0.14
Canada								840,778.00	0.12
XS1323910684	1.9000	%	Magna International EUR Notes 15/23	EUR	450.0	%	107.612	484,254.00	0.07
XS1689185426	1.5000	%	Magna International EUR Notes 17/27	EUR	350.0	%	101.864	356,524.00	0.05
Denmark								609,706.63	0.09
XS1586367945	6.1250	%	Danske Bank USD FLR-Notes 17/undefined	USD	300.0	%	107.564	273,640.58	0.04
XS1592283391	2.2500	%	Jyske Bank EUR FLR-MTN 17/29	EUR	300.0	%	102.828	308,484.00	0.05
DK0009769705	5.0000	%	Nykredit Realkredit DKK Notes 07/41 Cl.1E	DKK	122.4	%	115.084	18,926.85	0.00
DK0009280380	5.0000	%	Realkredit Danmark DKK Notes 07/41	DKK	55.9	%	115.239	8,655.20	0.00
Finland								2,008,007.00	0.31
FI4000282629	2.7500	%	Metsa Board EUR Notes 17/27	EUR	600.0	%	100.875	605,250.00	0.09
XS1626574708	1.1250	%	Metso EUR MTN 17/24	EUR	900.0	%	100.148	901,332.00	0.14
XS1624344542	2.5000	%	Stora Enso EUR MTN 17/27	EUR	500.0	%	100.285	501,425.00	0.08
France								155,169,337.34	23.57
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	1,100.0	%	100.461	1,105,071.00	0.17
FR0013231099	1.2500	%	Autoroutes du Sud de la France EUR MTN 17/27	EUR	1,500.0	%	101.445	1,521,675.00	0.23
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	2,000.0	%	105.824	2,116,470.00	0.32
XS1325645825	2.7500	%	BNP Paribas EUR MTN 15/26	EUR	2,000.0	%	107.513	2,150,260.00	0.33
XS1614416193	1.5000	%	BNP Paribas EUR MTN 17/25	EUR	900.0	%	101.581	914,224.50	0.14
USF1R15XK367	7.3750	%	BNP Paribas USD FLR-Notes 15/undefined	USD	2,600.0	%	112.875	2,488,659.20	0.38
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	1,500.0	%	102.028	1,530,412.50	0.23
FR0011703776	3.1250	%	Bureau Veritas EUR Notes 14/21	EUR	2,100.0	%	108.478	2,278,038.00	0.35
FR0013201431	2.1250	%	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,400.0	%	99.741	1,396,374.00	0.21
FR0013019510	0.6250	%	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,500.0	%	102.471	1,537,057.50	0.23
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	900.0	%	111.964	1,007,676.00	0.15
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	1,200.0	%	101.931	1,223,172.00	0.19
FR0013201126	0.3750	%	Cie Financiere et Industrielle des Autoroutes EUR MTN 16/25	EUR	600.0	%	96.766	580,596.00	0.09
FR0013264405	0.8750	%	Coentreprise de Transport d'Electricité EUR Notes 17/24	EUR	700.0	%	100.033	700,231.00	0.11
XS1577586321	1.0000	%	Compagnie de Saint-Gobain EUR MTN 17/25	EUR	1,100.0	%	100.524	1,105,764.00	0.17
XS1627193359	1.3750	%	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	1,900.0	%	100.225	1,904,275.00	0.29
XS1069521083	2.3750	%	Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	%	110.870	1,773,920.00	0.27
XS1605365193	1.3750	%	Crédit Agricole (London) EUR MTN 17/27	EUR	700.0	%	101.564	710,948.00	0.11
FR0013173028	3.2500	%	Crédit Mutuel Arkéa EUR MTN 16/26	EUR	400.0	%	109.581	438,324.00	0.07
FR0013258936	1.2500	%	Crédit Mutuel Arkéa EUR Notes 17/24	EUR	1,000.0	%	100.746	1,007,460.00	0.15
FR0013245859	0.8750	%	Engie EUR MTN 17/24	EUR	1,400.0	%	101.372	1,419,208.00	0.22
FR0010899765	1.1000	%	France Government EUR Bonds 10/22	EUR	31,826.3	%	112.860	35,919,207.32	5.45
FR0011237643	0.2500	%	France Government EUR Bonds 12/18	EUR	3,156.4	%	102.320	3,229,648.94	0.49
FR0011427848	0.2500	%	France Government EUR Bonds 13/24	EUR	10,277.2	%	109.790	11,283,337.88	1.71
FR0011619436	2.2500	%	France Government EUR Bonds 13/24*	EUR	9,300.0	%	113.922	10,594,746.00	1.61
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	2,900.0	%	133.064	3,858,856.00	0.59
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	6,500.0	%	117.281	7,623,265.00	1.16
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	7,000.0	%	96.749	6,772,430.00	1.03
FR0013157096	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	12,000.0	%	101.318	12,158,100.00	1.85
FR0012448025	1.5000	%	Gecina EUR MTN 15/25	EUR	700.0	%	103.482	724,374.00	0.11
FR0012942647	1.8750	%	ICADE EUR Notes 15/22	EUR	2,300.0	%	106.504	2,449,592.00	0.37
FR0013281946	1.6250	%	Ingenico Group EUR Notes 17/24	EUR	1,000.0	%	99.950	999,500.00	0.15
FR0013179553	1.0000	%	JCDecaux EUR Notes 16/23	EUR	2,100.0	%	102.028	2,142,577.50	0.33
FR0013165677	1.2500	%	Kering EUR MTN 16/26	EUR	2,000.0	%	102.082	2,041,640.00	0.31
FR0013054913	2.7500	%	La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	%	107.169	535,845.00	0.08
FR0013266830	0.7500	%	Legrand EUR Notes 17/24	EUR	1,600.0	%	100.154	1,602,464.00	0.24
FR0012332203	1.7870	%	Mercialys EUR Notes 14/23	EUR	2,300.0	%	103.936	2,390,528.00	0.36

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1028599287	5.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	800.0	%	115.500	924,000.00	0.14
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	800.0	%	101.128	809,020.00	0.12
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	1,000.0	%	103.105	1,031,045.00	0.16
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	1,400.0	%	101.950	1,427,300.00	0.22
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	750.0	%	99.920	749,400.00	0.11
FR0013264488	0.8750 %	Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	700.0	%	98.797	691,579.00	0.10
FR0013201639	0.5000 %	Sanofi EUR MTN 16/27	EUR	2,300.0	%	95.946	2,206,758.00	0.33
FR0012939841	1.5000 %	Schneider Electric EUR MTN 15/23	EUR	1,300.0	%	105.290	1,368,763.50	0.21
FR0013259116	1.5000 %	SEB EUR Notes 17/24	EUR	1,000.0	%	101.621	1,016,205.00	0.15
XS1028956222	5.3750 %	SFR Group EUR Notes 14/22	EUR	350.0	%	104.525	365,837.50	0.06
FR0013182078	1.1250 %	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 16/26	EUR	2,200.0	%	100.647	2,214,234.00	0.34
FR0012346856	1.8750 %	Société Fonciere Lyonnaise EUR Notes 14/21	EUR	3,500.0	%	105.552	3,694,320.00	0.56
FR0013248507	1.0000 %	Suez EUR MTN 17/25	EUR	800.0	%	101.450	811,600.00	0.12
FR0013248465	1.5000 %	Teleperformance EUR Notes 17/24	EUR	1,100.0	%	101.349	1,114,833.50	0.17
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	1,200.0	%	100.856	1,210,272.00	0.18
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	1,400.0	%	99.103	1,387,442.00	0.21
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	850.0	%	107.153	910,800.50	0.14
Germany							**75,719,374.98**	**11.47**
XS1121177767	1.7500 %	Bertelsmann EUR MTN 14/24	EUR	1,200.0	%	107.015	1,284,180.00	0.19
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	6,500.0	%	129.530	8,419,417.50	1.28
DE0001102366	1.0000 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	13,000.0	%	107.068	13,918,775.00	2.11
DE0001102416	0.2500 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	10,000.0	%	98.882	9,888,200.00	1.50
DE0001102424	0.5000 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	9,000.0	%	100.528	9,047,520.00	1.37
DE0001030526	1.7500 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	12,191.7	%	108.745	13,257,907.66	2.01
DE0001030559	0.5000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	6,440.4	%	115.060	7,410,282.82	1.12
DE0001030567	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	8,666.4	%	110.140	9,545,206.00	1.45
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	%	102.427	614,559.00	0.09
DE000A2BPET2	1.3750 %	ThyssenKrupp EUR Notes 17/22	EUR	2,300.0	%	101.449	2,333,327.00	0.35
Iceland							**863,642.50**	**0.13**
XS1576777566	1.3750 %	Landsbankinn EUR MTN 17/22	EUR	850.0	%	101.605	863,642.50	0.13
Ireland							**921,031.58**	**0.14**
XS1109950755	1.7500 %	Cloverie for Zurich Insurance EUR MTN 14/24	EUR	700.0	%	106.663	746,641.00	0.11
XS0918604496	4.8750 %	EDC Finance USD Notes 13/20	USD	200.0	%	102.825	174,390.58	0.03
Italy							**103,664,259.77**	**15.76**
XS1087831688	2.6250 %	ACEA EUR MTN 14/24	EUR	2,000.0	%	110.727	2,214,540.00	0.34
XS1004236185	3.2500 %	Aeroporti di Roma EUR MTN 13/21	EUR	237.0	%	110.341	261,508.17	0.04
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	1,600.0	%	112.556	1,800,896.00	0.27
IT0005277451	0.8750 %	Banco di Desio e della Brianza EUR Notes 17/24	EUR	1,200.0	%	100.624	1,207,482.00	0.18
IT0005273567	1.5000 %	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	99.351	2,483,775.00	0.38
XS1639488771	1.5000 %	Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	1,500.0	%	100.028	1,500,420.00	0.23
XS1614415542	6.2500 %	Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	500.0	%	103.499	517,495.00	0.08
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	2,000.0	%	105.959	2,119,180.00	0.32
XS1578294081	1.1250 %	Italgas EUR MTN 17/24	EUR	950.0	%	101.681	965,969.50	0.15
IT0005278335	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 28.02.2018	EUR	3,000.0	%	100.162	3,004,860.00	0.46
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	10,395.4	%	115.050	11,959,861.68	1.82
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	500.0	%	131.420	657,100.00	0.10
IT0004536949	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	9,700.0	%	110.303	10,699,391.00	1.62
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	4,350.0	%	119.022	5,177,435.25	0.79
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	11,802.0	%	120.160	14,181,295.22	2.15
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,000.0	%	122.908	14,748,960.00	2.24
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,000.0	%	119.373	5,968,650.00	0.91
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0	%	123.955	7,437,300.00	1.13
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,500.0	%	101.051	7,578,825.00	1.15
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	3,031.1	%	102.148	3,096,156.95	0.47
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	3,200.0	%	102.141	3,268,512.00	0.50
XS1689739347	0.6250 %	Mediobanca EUR MTN 17/22	EUR	1,100.0	%	99.382	1,093,202.00	0.17
XS1619015719	6.6250 %	UniCredit EUR FLR-Notes 17/undefined	EUR	1,650.0	%	104.330	1,721,445.00	0.26
Japan							**1,552,045.00**	**0.24**
XS1577953760	0.3210 %	Asahi Group Holdings EUR Notes 17/21	EUR	900.0	%	100.038	900,342.00	0.14

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1577951715	1.1510	%	Asahi Group Holdings EUR Notes 17/25	EUR	650.0	%	100.262	651,703.00	0.10
Luxembourg								**4,218,543.50**	**0.64**
XS1622624242	1.2500	%	Allergan Funding EUR Notes 17/24	EUR	1,250.0	%	101.053	1,263,162.50	0.19
XS1616917800	1.3750	%	CNH Industrial Finance Europe EUR MTN 17/22	EUR	800.0	%	102.128	817,024.00	0.12
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,250.0	%	99.844	1,248,050.00	0.19
XS1654229373	1.3750	%	Grand City Properties EUR MTN 17/26	EUR	900.0	%	98.923	890,307.00	0.14
Mexico								**5,328,444.29**	**0.81**
MX0MGO000078	10.0000	%	Mexico Government MXN Bonds 05/24	MXN	32,920.0	%	118.458	1,820,267.95	0.28
MX0MGO0000D8	7.5000	%	Mexico Government MXN Bonds 07/27	MXN	23,360.0	%	104.399	1,138,361.70	0.17
MX0MGO0000F3	7.7500	%	Mexico Government MXN Bonds 08/17	MXN	9,940.0	%	100.120	464,534.88	0.07
MX0MGO0000Q0	6.5000	%	Mexico Government MXN Bonds 12/22	MXN	41,130.0	%	99.241	1,905,279.76	0.29
Poland								**1,810,104.50**	**0.28**
XS1690669574	0.7500	%	PKO Bank Hipoteczny EUR Notes 17/24	EUR	700.0	%	99.876	699,132.00	0.11
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	1,100.0	%	100.998	1,110,972.50	0.17
Portugal								**25,247,330.00**	**3.82**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	1,800.0	%	100.680	1,812,240.00	0.28
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	6,000.0	%	110.199	6,611,940.00	1.00
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	5,000.0	%	106.619	5,330,950.00	0.81
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	10,000.0	%	114.922	11,492,200.00	1.73
Spain								**67,809,265.56**	**10.28**
ES0000095929	4.7500	%	Autonomous Community of Catalonia EUR Notes 08/18	EUR	50.0	%	101.652	50,825.75	0.01
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,200.0	%	99.660	1,195,914.00	0.18
XS1611858090	6.5000	%	Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	400.0	%	101.759	407,036.00	0.06
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	3,300.0	%	103.044	3,400,452.00	0.52
ES0213307046	3.3750	%	Bankia EUR FLR-Notes 17/27	EUR	400.0	%	104.311	417,244.00	0.06
XS1645651909	6.0000	%	Bankia EUR FLR-Notes 17/undefined	EUR	1,000.0	%	100.683	1,006,830.00	0.15
XS1592168451	2.5000	%	Bankinter EUR FLR-Notes 17/27	EUR	700.0	%	102.017	714,119.00	0.11
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	1,500.0	%	105.899	1,588,477.50	0.24
XS1645495349	2.7500	%	CaixaBank EUR FLR-MTN 17/28	EUR	1,000.0	%	101.623	1,016,230.00	0.15
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	800.0	%	99.566	796,524.00	0.12
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	800.0	%	100.278	802,224.00	0.12
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	2,800.0	%	113.882	3,188,696.00	0.48
XS1627337881	1.4130	%	FCC Aqualia EUR Notes 17/22	EUR	1,000.0	%	101.484	1,014,840.00	0.15
ES0205032016	0.3750	%	Ferrovial Emisiones EUR Notes 16/22	EUR	1,200.0	%	99.520	1,194,240.00	0.18
XS1590568132	1.1250	%	Gas Natural Capital Markets EUR MTN 17/24	EUR	1,100.0	%	101.339	1,114,729.00	0.17
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	400.0	%	100.128	400,510.00	0.06
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	2,000.0	%	101.332	2,026,640.00	0.31
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	3,000.0	%	136.731	4,101,930.00	0.62
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	6,000.0	%	100.164	6,009,840.00	0.91
ES00000128O1	0.4000	%	Spain Government EUR Bonds 17/22	EUR	5,000.0	%	100.719	5,035,950.00	0.76
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	5,500.0	%	100.103	5,505,665.00	0.84
ES00000126W8	0.5500	%	Spain Government Inflation Linked EUR Bonds 14/19	EUR	11,143.8	%	104.423	11,636,603.23	1.76
ES00000126A4	1.8000	%	Spain Government Inflation Linked EUR Bonds 14/24	EUR	4,052.3	%	114.660	4,646,344.25	0.71
ES00000128D4	0.3000	%	Spain Government Inflation Linked EUR Bonds 16/21	EUR	6,071.6	%	105.935	6,431,991.83	0.98
ES0L01804068	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.04.2018	EUR	3,000.0	%	100.205	3,006,150.00	0.46
XS1120892507	2.9320	%	Telefónica Emisiones EUR MTN 14/29	EUR	1,000.0	%	109.926	1,099,260.00	0.17
Supranational								**14,162,181.00**	**2.15**
XS1555331617	0.5000	%	European Investment Bank EUR MTN 17/27	EUR	10,000.0	%	99.546	9,954,600.00	1.51
EU000A1GVVF8	3.0000	%	European Union EUR MTN 11/26	EUR	1,700.0	%	122.233	2,077,961.00	0.32
EU000A1ZR7H3	1.3750	%	European Union EUR MTN 14/29	EUR	2,000.0	%	106.481	2,129,620.00	0.32
Sweden								**1,428,427.50**	**0.22**
XS1488494987	1.0000	%	Hemso Fastighets EUR MTN 16/26	EUR	600.0	%	96.729	580,374.00	0.09
XS1617859464	1.0000	%	Swedbank EUR FLR-MTN 17/27	EUR	850.0	%	99.771	848,053.50	0.13
Switzerland								**2,914,185.00**	**0.44**
CH0236733827	4.7500	%	UBS EUR FLR-MTN 14/26	EUR	1,200.0	%	110.750	1,329,000.00	0.20
CH0302790123	1.7500	%	UBS Group Funding Switzerland EUR Notes 15/22	EUR	1,500.0	%	105.679	1,585,185.00	0.24
The Netherlands								**31,501,764.85**	**4.78**
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	1,250.0	%	99.890	1,248,625.00	0.19
XS1692480798	1.7500	%	Bank Nederlandse Gemeenten USD MTN 17/20	USD	3,000.0	%	99.703	2,536,435.35	0.38

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24		EUR	1,100.0	%	99.064	1,089,704.00	0.17
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28		EUR	950.0	%	100.492	954,674.00	0.14
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47		EUR	300.0	%	104.931	314,793.00	0.05
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24		EUR	700.0	%	112.468	787,272.50	0.12
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29		EUR	600.0	%	99.381	596,286.00	0.09
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22		EUR	450.0	%	102.956	463,302.00	0.07
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33		EUR	2,500.0	%	123.173	3,079,325.00	0.47
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24		EUR	8,000.0	%	112.953	9,036,240.00	1.37
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47		EUR	2,000.0	%	135.429	2,708,580.00	0.41
XS1671760384	0.5000 % Philips EUR Notes 17/23		EUR	800.0	%	100.108	800,864.00	0.12
XS1476654584	0.7500 % Shell International Finance EUR MTN 16/28		EUR	2,850.0	%	94.880	2,704,080.00	0.41
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined		EUR	1,000.0	%	105.721	1,057,210.00	0.16
XS1654192191	0.8750 % Unilever EUR MTN 17/25		EUR	1,050.0	%	100.214	1,052,247.00	0.16
XS1654192274	1.3750 % Unilever EUR MTN 17/29		EUR	700.0	%	100.054	700,378.00	0.11
XS1600704982	2.3750 % VIVAT EUR Notes 17/24		EUR	900.0	%	97.101	873,909.00	0.13
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined		EUR	1,000.0	%	99.401	994,005.00	0.15
XS1586555861	1.1250 % Volkswagen International Finance EUR Notes 17/23		EUR	500.0	%	100.767	503,835.00	0.08
United Kingdom							**21,350,690.69**	**3.25**
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25		EUR	450.0	%	99.644	448,398.00	0.07
XS0729895200	4.2500 % Barclays Bank GBP MTN 12/22		GBP	600.0	%	112.962	768,780.00	0.12
US06740L8C27	7.6250 % Barclays Bank USD Notes 12/22		USD	500.0	%	115.188	488,393.27	0.07
XS0798324306	6.5000 % BG Energy Capital USD FLR-Notes 12/72		USD	200.0	%	100.741	170,855.28	0.03
XS1637863629	1.0770 % BP Capital Markets EUR MTN 17/25		EUR	1,200.0	%	100.610	1,207,314.00	0.18
XS1637334803	1.0000 % British Telecommunications EUR MTN 17/24		EUR	800.0	%	100.077	800,616.00	0.12
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27		EUR	700.0	%	99.019	693,133.00	0.11
XS1415535340	1.1250 % Coca-Cola European Partners EUR Notes 16/24		EUR	2,500.0	%	101.998	2,549,950.00	0.39
XS0629969352	6.8750 % Co-operative Group Holdings GBP FLR-Notes 11/20		GBP	500.0	%	112.035	635,395.45	0.10
XS1428769738	1.0000 % Credit Suisse (London) EUR MTN 16/23		EUR	1,350.0	%	102.278	1,380,746.25	0.21
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21		EUR	900.0	%	101.101	909,909.00	0.14
XS1081656180	2.0000 % Hammerson EUR Notes 14/22		EUR	1,800.0	%	105.814	1,904,652.00	0.29
XS0904228557	3.8750 % Intu SGS Finance GBP MTN 13/23		GBP	200.0	%	107.775	244,494.11	0.04
XS0765619407	4.8750 % Lloyds Bank GBP MTN 12/27		GBP	4,400.0	%	125.121	6,244,580.37	0.95
US539473AE82	12.0000 % Lloyds Bank USD FLR-Notes 09/undefined		USD	700.0	%	135.622	805,051.72	0.12
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29		EUR	850.0	%	100.619	855,257.25	0.13
XS0731407655	5.1250 % Royal Bank of Scotland GBP Notes 12/24		GBP	500.0	%	121.407	688,544.99	0.10
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23		EUR	550.0	%	100.840	554,620.00	0.08
USA							**34,072,364.91**	**5.15**
XS1627602201	1.8750 % American International Group EUR Notes 17/27		EUR	650.0	%	101.216	657,904.00	0.10
XS1629865897	1.0500 % AT&T EUR Notes 17/23		EUR	650.0	%	101.115	657,247.50	0.10
XS1629866275	2.3500 % AT&T EUR Notes 17/29		EUR	1,000.0	%	101.679	1,016,790.00	0.15
XS1577962084	1.3000 % Baxter International EUR Notes 17/25		EUR	1,000.0	%	101.104	1,011,040.00	0.15
XS1107727007	2.1250 % Citigroup EUR MTN 14/26		EUR	2,250.0	%	107.209	2,412,202.50	0.37
US260543CF88	4.1250 % Dow Chemical USD Notes 11/21		USD	2,000.0	%	106.167	1,800,587.85	0.27
XS1612542826	0.8750 % General Electric EUR Notes 17/25		EUR	750.0	%	100.014	750,105.00	0.11
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23		EUR	550.0	%	98.967	544,315.75	0.08
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24		EUR	1,250.0	%	101.640	1,270,500.00	0.19
XS1611042646	0.8000 % Kellogg EUR Notes 17/22		EUR	1,650.0	%	100.691	1,661,401.50	0.25
XS1645494375	1.0000 % National Grid North America EUR MTN 17/24		EUR	400.0	%	100.660	402,638.00	0.06
XS1603948032	3.6250 % Netflix EUR Notes 17/27		EUR	350.0	%	101.795	356,280.75	0.05
XS1434560642	1.0000 % Southern Power EUR Notes 16/22 S.2016		EUR	1,000.0	%	102.216	1,022,160.00	0.16
XS1651071877	1.4000 % Thermo Fisher Scientific EUR Notes 17/26		EUR	650.0	%	100.352	652,288.00	0.10
US912828TJ95	1.6250 % United States Government USD Bonds 12/22		USD	20.0	%	98.861	16,766.83	0.00
US912810PS15	2.3750 % United States Treasury Inflation Indexed USD Bonds 07/27		USD	18,208.2	%	117.384	18,124,712.99	2.75
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23		USD	1,800.0	%	112.384	1,715,424.24	0.26
Securities and money-market instruments dealt on another regulated market							**12,186,466.99**	**1.85**
Bonds							**12,186,466.99**	**1.85**
Germany							**3,230,666.92**	**0.49**
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19		USD	3,800.0	%	100.257	3,230,666.92	0.49

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Italy							**6,538,590.06**	**0.99**
US46115HAD98	6.5000 %	Intesa Sanpaolo USD Notes 11/21	USD	6,900.0	%	111.748	6,538,590.06	0.99
The Netherlands							**1,553,518.47**	**0.24**
USN45780CT38	5.8000 %	ING Bank USD Notes 13/23	USD	1,600.0	%	114.499	1,553,518.47	0.24
USA							**863,691.54**	**0.13**
US59217GAX79	3.0000 %	Metropolitan Life Global Funding I USD Notes 13/23	USD	1,000.0	%	101.851	863,691.54	0.13
Investment Units							**61,842,493.13**	**9.40**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Ireland							**6,405,452.35**	**0.97**
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)		Shs	59,359	EUR	107.910	6,405,452.35	0.97
Luxembourg							**55,437,040.78**	**8.43**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)		Shs	10,000	EUR	1,012.790	10,127,900.00	1.54
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)		Shs	14,753	USD	1,135.850	14,210,077.14	2.16
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)		Shs	5,919	USD	980.570	4,922,083.67	0.75
LU0482910402	Allianz Global Investors Fund - Allianz Euro High Yield Bond -IT- EUR - (0.800%)		Shs	9,853	EUR	1,676.170	16,515,281.22	2.51
LU1254138206	Allianz Global Investors Fund - Allianz Global Bond -I- USD - (0.640%)		Shs	1,600	USD	1,063.210	1,442,558.22	0.22
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)		Shs	9,100	USD	1,065.090	8,219,140.53	1.25
Investments in securities and money-market instruments							**656,243,840.72**	**99.61**
Deposits at financial institutions							**5,910,591.52**	**0.89**
Sight deposits							**5,910,591.52**	**0.89**
	State Street Bank GmbH, Luxembourg Branch		EUR				2,656,127.20	0.40
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,254,464.32	0.49
Investments in deposits at financial institutions							**5,910,591.52**	**0.89**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**516,757.68**	**0.09**
Futures Transactions					**516,757.68**	**0.09**
Purchased Bond Futures					**-265,445.00**	**-0.03**
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	527	EUR	112.155	-23,715.00	0.00
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	445	EUR	131.270	-142,400.00	-0.02
Euro BTP Futures 12/17	Ctr	135	EUR	135.230	-19,250.00	0.00
Euro OAT Futures 12/17	Ctr	154	EUR	155.310	-80,080.00	-0.01
Sold Bond Futures					**782,202.68**	**0.12**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-215	EUR	161.210	27,700.00	0.00
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-675	USD	125.547	693,436.30	0.11
90Day EURO$ Futures 06/18	Ctr	-650	USD	98.315	103,996.23	0.02
90Day EURO$ Futures 12/19	Ctr	-450	USD	97.985	-42,929.85	-0.01
OTC-Dealt Derivatives					**-1,070,847.29**	**-0.17**
Forward Foreign Exchange Transactions					**-735,501.07**	**-0.12**
Sold GBP / Bought EUR - 20 Dec 2017	GBP	-8,000,000.00			-52,008.97	-0.01
Sold MXN / Bought EUR - 20 Dec 2017	MXN	-116,000,000.00			31,398.62	0.00
Sold USD / Bought EUR - 20 Dec 2017	USD	-60,500,000.00			-714,890.72	-0.11
Swap Transactions					**-335,346.22**	**-0.05**
Credit Default Swaps					**-250,063.88**	**-0.04**
Protection Buyer					**-250,063.88**	**-0.04**
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	15,000,000.00			-250,063.88	-0.04
Inflation Swaps					**-85,282.34**	**-0.01**
Inf. swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00			-85,282.34	-0.01
Investments in derivatives					**-554,089.61**	**-0.08**
Net current assets/liabilities	EUR				**-2,784,517.59**	**-0.42**
Net assets of the Subfund	EUR				**658,815,825.04**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	11.66	12.11	11.52
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	100.48	104.72	--
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	16.23	16.68	15.76
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	14.38	14.79	13.98
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	11.80	12.28	11.87
- Class IT (EUR) (accumulating)	WKN: A12 AXC/ISIN: LU1106426528	--	1,090.10	1,024.28
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	102.29	106.21	--
Shares in circulation		42,874,091	51,557,366	19,768,821
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	25,477,874	28,559,884	2,745,232
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	1,049,140	1,197,500	--
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	11,392,479	12,899,987	11,095,158
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	855,427	1,260,242	1,284,120
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,980,877	7,519,840	4,644,310
- Class IT (EUR) (accumulating)	WKN: A12 AXC/ISIN: LU1106426528	--	1	1
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	118,296	119,912	--
Subfund assets in millions of EUR		658.8	810.1	279.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	23.57
Italy	16.75
Germany	11.96
Spain	10.28
Luxembourg	9.07
USA	5.28
The Netherlands	5.02
Belgium	4.61
Portugal	3.82
United Kingdom	3.25
Supranational	2.15
Other countries	3.85
Other net assets	0.39
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	15,644,020.98	9,736,293.76
- swap transactions	0.00	244,888.91
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	9,103.54	65,125.17
- negative interest rate	-65,609.44	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	646,992.27	666,362.12
- contracts for difference	0.00	0.00
Other income	27,049.96	366,495.86
Total income	**16,261,557.31**	**11,079,165.82**
Interest paid on		
- bank liabilities	-5,596.62	-63,772.55
- swap transactions	-1,445,126.24	-411,833.32
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-292,803.41	-341,859.98
Performance fee	0.00	0.00
All-in-fee	-6,473,527.23	-9,212,187.83
Other expenses	0.00	0.00
Total expenses	**-8,217,053.50**	**-10,029,653.68**
Equalisation on net income/loss	-199,675.90	159,887.83
Net income/loss	**7,844,827.91**	**1,209,399.97**
Realised gain/loss on		
- financial futures transactions	2,880,151.63	-4,707,320.07
- foreign exchange	3,348,072.19	865,532.86
- forward foreign exchange transactions	-477,823.96	1,437,795.00
- options transactions	-348,009.15	371,155.78
- securities transactions	9,617,093.05	11,043,396.67
- CFD transactions	0.00	0.00
- swap transactions	-1,438,370.99	2,325,745.20
Equalisation on net realised gain/loss	-1,389,731.09	1,274,070.57
Net realised gain/loss	**20,036,209.59**	**13,819,775.98**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-999,360.51	2,240,886.04
- foreign exchange	24,332.21	115,107.42
- forward foreign exchange transactions	-543,325.97	-1,487,121.95
- options transactions	-270,000.00	274,950.00
- securities transactions	-43,597,494.85	48,111,294.66
- CFD transactions	0.00	0.00
- swap transactions	357,274.68	-692,620.90
- TBA transactions	0.00	0.00
Result of operations	**-24,992,364.85**	**62,382,271.25**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 640,909,782.97)	656,243,840.72	784,979,735.41
Time deposits	0.00	0.00
Cash at banks	5,910,591.52	21,493,359.61
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,872,055.16	5,649,682.07
- time deposits	0.00	0.00
- swap transactions	5,907.88	5,907.88
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	25,469.71	302,354.76
- securities transactions	511,949.66	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	270,000.00
- futures transactions	825,132.53	1,594,838.19
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	31,398.62	168,716.60
Total Assets	667,426,345.80	814,464,594.52
Liabilities to banks	0.00	-254,387.81
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-1,614,381.67	-1,791,341.34
Interest liabilities on swap transactions	-20,833.33	-48,888.88
Payable on		
- redemptions of fund shares	-100,989.39	-145,503.53
- securities transactions	-4,877,956.05	0.00
Capital gain tax payable	0.00	0.00
Other payables	-585,739.56	-953,067.53
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-308,374.85	-78,720.00
- TBA transactions	0.00	0.00
- swap transactions	-335,346.22	-692,620.90
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-766,899.69	-360,891.70
Total Liabilities	-8,610,520.76	-4,325,421.69
Net assets of the Subfund	**658,815,825.04**	**810,139,172.83**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	810,139,172.83	279,534,045.00
Subscriptions	107,543,996.95	673,171,803.00
Redemptions	-229,816,395.95	-196,900,868.96
Distribution	-5,647,990.93	-6,614,119.06
Equalization	1,589,406.99	-1,433,958.40
Result of operations	-24,992,364.85	62,382,271.25
Net assets of the Subfund at the end of the reporting period	**658,815,825.04**	**810,139,172.83**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	51,557,366	19,768,821
- issued	7,390,222	83,765,633
- redeemed	-16,073,497	-51,977,088
- at the end of the reporting period	**42,874,091**	**51,557,366**

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								217,707,763.08	97.93
Bonds								217,707,763.08	97.93
Belgium								300,571.50	0.14
BE6298043272	0.7500	%	Belfius Bank EUR MTN 17/22	EUR	300.0	%	100.191	300,571.50	0.14
France								45,106,811.25	20.29
FR0012243814	0.7500	%	Bpifrance Financement EUR MTN 14/21	EUR	2,000.0	%	103.543	2,070,860.00	0.93
XS1057307487	1.1250	%	Caisse Centrale du Crédit Immobilier de France EUR MTN 14/19	EUR	4,300.0	%	102.363	4,401,587.50	1.98
XS1572146162	0.1250	%	Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21	EUR	300.0	%	100.911	302,731.50	0.14
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0	%	101.931	305,793.00	0.14
XS0546725358	4.0000	%	Compagnie de Saint-Gobain EUR MTN 10/18	EUR	1,050.0	%	104.215	1,094,257.50	0.49
XS1204255522	0.2500	%	Dexia Crédit Local EUR MTN 15/20	EUR	1,350.0	%	101.235	1,366,672.50	0.61
FR0010192997	3.7500	%	France Government EUR Bonds 05/21 (traded in France)	EUR	1,000.0	%	114.900	1,149,000.00	0.52
FR0010192997	3.7500	%	France Government EUR Bonds 05/21 (traded in Germany)	EUR	5,700.0	%	114.900	6,549,300.00	2.95
FR0011059088	3.2500	%	France Government EUR Bonds 11/21	EUR	8,500.0	%	114.619	9,742,615.00	4.38
FR0011196856	3.0000	%	France Government EUR Bonds 12/22	EUR	4,000.0	%	114.866	4,594,640.00	2.07
FR0012968337	0.2500	%	France Government EUR Bonds 15/20	EUR	1,000.0	%	102.164	1,021,640.00	0.46
FR0013232485	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	2,100.0	%	101.223	2,125,683.00	0.96
FR0013157096	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	5,800.0	%	101.318	5,876,415.00	2.64
FR0011645845	1.6250	%	HSBC France EUR MTN 13/18	EUR	1,500.0	%	102.198	1,532,970.00	0.69
FR0011798115	2.0000	%	Pernod Ricard EUR Notes 14/20	EUR	1,200.0	%	105.392	1,264,698.00	0.57
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	100.0	%	99.920	99,920.00	0.04
FR0012173144	1.1250	%	RCI Banque EUR MTN 14/19	EUR	600.0	%	102.352	614,112.00	0.28
FR0013053055	1.3750	%	RCI Banque EUR MTN 15/20	EUR	650.0	%	103.743	674,326.25	0.30
FR0011050764	4.8750	%	Société Des Autoroutes Paris-Rhin-Rhône EUR MTN 11/19	EUR	300.0	%	106.530	319,590.00	0.14
Germany								33,868,178.00	15.23
XS1619283218	0.2500	%	Bertelsmann EUR MTN 17/21	EUR	500.0	%	100.484	502,420.00	0.23
DE0001135374	3.7500	%	Bundesrepublik Deutschland EUR Bonds 08/19 S.8	EUR	4,900.0	%	105.747	5,181,603.00	2.33
DE0001135382	3.5000	%	Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	13,000.0	%	107.529	13,978,705.00	6.29
DE0001135416	2.2500	%	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	3,000.0	%	108.559	3,256,770.00	1.46
DE0001135499	1.5000	%	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	3,000.0	%	109.064	3,271,905.00	1.47
DE0001030526	1.7500	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	3,325.0	%	108.745	3,615,793.00	1.63
DE000A168650	0.6250	%	Daimler EUR MTN 15/20	EUR	1,100.0	%	101.526	1,116,780.50	0.50
DE000A169NA6	0.2500	%	Daimler EUR MTN 16/20	EUR	200.0	%	100.547	201,094.00	0.09
XS1616411036	0.3750	%	E.ON EUR MTN 17/21	EUR	800.0	%	100.823	806,584.00	0.36
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	400.0	%	101.449	405,796.00	0.18
XS1031018911	1.5000	%	Volkswagen Bank EUR MTN 14/19	EUR	1,500.0	%	102.049	1,530,727.50	0.69
Hungary								1,307,555.00	0.59
XS0625388136	6.0000	%	Hungary Government EUR Bonds 11/19	EUR	200.0	%	107.715	215,430.00	0.10
XS0212993678	3.8750	%	Hungary Government EUR MTN 05/20	EUR	1,000.0	%	109.213	1,092,125.00	0.49
Ireland								5,278,766.70	2.37
XS1202664386	1.3750	%	Allied Irish Banks EUR MTN 15/20	EUR	1,500.0	%	103.161	1,547,407.50	0.70
XS1198677897	1.2500	%	Bank of Ireland EUR MTN 15/20	EUR	180.0	%	102.932	185,276.70	0.08
XS1014670233	3.2500	%	Bank of Ireland EUR Notes 14/19	EUR	150.0	%	104.307	156,460.50	0.07
XS1170193061	0.5000	%	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	850.0	%	101.742	864,807.00	0.39
XS1111858756	2.0000	%	FCA Bank EUR MTN 14/19	EUR	800.0	%	103.854	830,832.00	0.37
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	700.0	%	112.697	788,879.00	0.35
IE00B6089D15	5.9000	%	Ireland Government EUR Bonds 09/19	EUR	800.0	%	113.138	905,104.00	0.41
Italy								63,774,185.00	28.69
XS1205716720	2.3750	%	Autostrada Brescia Verona Vicenza Padova EUR Notes 15/20	EUR	550.0	%	105.424	579,829.25	0.26
IT0005238859	0.5000	%	Banca Popolare di Vicenza EUR Notes 17/20	EUR	700.0	%	101.026	707,182.00	0.32
IT0004997943	2.3750	%	Cassa Depositi e Prestiti EUR MTN 14/19	EUR	1,700.0	%	103.453	1,758,701.00	0.79
XS0996354956	2.6250	%	Eni EUR MTN 13/21	EUR	1,500.0	%	109.841	1,647,615.00	0.74
XS0555977312	4.0000	%	Intesa Sanpaolo EUR MTN 10/18	EUR	500.0	%	104.522	522,610.00	0.24

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IT0005069395	1.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	8,500.0	%	102.480	8,710,800.00	3.92
IT0005107708	0.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	5,150.0	%	101.675	5,236,262.50	2.36
IT0005142143	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	11,000.0	%	101.466	11,161,260.00	5.02
IT0005135840	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,000.0	%	103.033	1,030,330.00	0.46
IT0005217929	0.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	14,400.0	%	100.368	14,452,992.00	6.50
IT0005177271	0.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	5,000.0	%	100.544	5,027,200.00	2.26
IT0005175598	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	2,000.0	%	100.440	2,008,800.00	0.90
IT0005250946	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	8,000.0	%	100.687	8,054,960.00	3.62
XS1551000364	0.7500	%	Mediobanca EUR MTN 17/20	EUR	500.0	%	101.542	507,710.00	0.23
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	550.0	%	99.382	546,601.00	0.25
IT0004608797	4.5000	%	Mediobanca EUR Notes 10/20	EUR	600.0	%	111.105	666,627.00	0.30
XS1508588875	0.0000	%	Snam EUR Zero-Coupon MTN 25.10.2020	EUR	550.0	%	99.788	548,831.25	0.25
IT0005239535	0.5000	%	Veneto Banca EUR Notes 17/20	EUR	600.0	%	100.979	605,874.00	0.27
Japan								**200,076.00**	**0.09**
XS1577953760	0.3210	%	Asahi Group Holdings EUR Notes 17/21	EUR	200.0	%	100.038	200,076.00	0.09
Luxembourg								**2,246,027.00**	**1.01**
XS1616917800	1.3750	%	CNH Industrial Finance Europe EUR MTN 17/22	EUR	400.0	%	102.128	408,512.00	0.18
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	300.0	%	101.225	303,675.00	0.14
XS0969365591	2.1250	%	KBC IFIMA EUR MTN 13/18	EUR	1,500.0	%	102.256	1,533,840.00	0.69
Norway								**606,825.00**	**0.27**
XS1369254310	1.0000	%	Santander Consumer Bank EUR Notes 16/19	EUR	400.0	%	101.485	405,940.00	0.18
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	200.0	%	100.443	200,885.00	0.09
Poland								**1,418,990.00**	**0.64**
XS1536786939	0.5000	%	Poland Government EUR MTN 16/21	EUR	1,000.0	%	101.500	1,015,000.00	0.46
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	400.0	%	100.998	403,990.00	0.18
Portugal								**15,324,637.50**	**6.90**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	400.0	%	100.680	402,720.00	0.18
PTOTEYOE0007	3.8500	%	Portugal Obrigacoes do Tesouro EUR Bonds 05/21	EUR	6,000.0	%	112.226	6,733,560.00	3.03
PTOTEAOE0021	4.9500	%	Portugal Obrigacoes do Tesouro EUR Bonds 08/23	EUR	1,500.0	%	120.823	1,812,337.50	0.82
PTOTESOE0013	2.2000	%	Portugal Obrigacoes do Tesouro EUR Bonds 15/22	EUR	6,000.0	%	106.267	6,376,020.00	2.87
Spain								**30,016,315.00**	**13.51**
XS1501162876	0.1250	%	Amadeus Capital Markets EUR MTN 16/20	EUR	200.0	%	100.219	200,438.00	0.09
ES0000101586	2.8750	%	Autonomous Community of Madrid EUR MTN 14/19	EUR	1,530.0	%	104.625	1,600,762.50	0.72
XS1346315200	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	700.0	%	102.760	719,320.00	0.32
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	99.660	199,319.00	0.09
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	200.0	%	99.566	199,131.00	0.09
ES0314970239	2.3750	%	Criteria Caixa EUR Notes 14/19	EUR	1,400.0	%	103.926	1,454,957.00	0.65
ES0378641205	0.8500	%	FADE - Fondo de Amortización del Déficit Eléctrico EUR Notes 15/19	EUR	1,100.0	%	102.088	1,122,968.00	0.51
XS1394094004	0.1000	%	Instituto de Crédito Oficial EUR MTN 16/18	EUR	600.0	%	100.423	602,538.00	0.27
XS1590041478	0.0500	%	Instituto de Crédito Oficial EUR MTN 17/20	EUR	850.0	%	100.397	853,374.50	0.38
XS1316037545	1.5000	%	Santander Consumer Finance EUR MTN 15/20	EUR	700.0	%	104.031	728,217.00	0.33
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	200.0	%	100.128	200,255.00	0.09
XS1264601805	1.1000	%	Santander Consumer Finance EUR Notes 15/18	EUR	700.0	%	101.105	707,735.00	0.32
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	1,700.0	%	115.162	1,957,754.00	0.88
ES00000126C0	1.4000	%	Spain Government EUR Bonds 14/20	EUR	4,000.0	%	103.731	4,149,240.00	1.87
ES00000127H7	1.1500	%	Spain Government EUR Bonds 15/20	EUR	5,900.0	%	103.604	6,112,636.00	2.75
ES00000128A0	0.2500	%	Spain Government EUR Bonds 16/19	EUR	2,000.0	%	100.766	2,015,310.00	0.91
ES00000128B8	0.7500	%	Spain Government EUR Bonds 16/21	EUR	7,000.0	%	102.748	7,192,360.00	3.24
Supranational								**513,312.50**	**0.23**
XS1317969944	1.0000	%	Corporación Andina de Fomento EUR MTN 15/20	EUR	500.0	%	102.663	513,312.50	0.23
Switzerland								**1,680,344.00**	**0.75**
XS1140476604	0.6250	%	Crédit Suisse (London) EUR MTN 14/18	EUR	950.0	%	100.946	958,987.00	0.43
XS1074053130	1.3750	%	Crédit Suisse (London) EUR MTN 14/19	EUR	700.0	%	103.051	721,357.00	0.32
The Netherlands								**5,315,792.88**	**2.38**
XS1692480798	1.7500	%	Bank Nederlandse Gemeenten USD MTN 17/20	USD	400.0	%	99.703	338,191.38	0.15
XS1321956333	0.8750	%	BMW Finance EUR MTN 15/20	EUR	1,500.0	%	102.695	1,540,417.50	0.69
XS1589881272	0.1250	%	BMW Finance EUR MTN 17/20	EUR	600.0	%	100.390	602,340.00	0.27
XS1169586606	0.7000	%	ING Bank EUR MTN 15/20	EUR	400.0	%	102.020	408,080.00	0.18
XS1295413345	1.3750	%	LeasePlan EUR MTN 15/18	EUR	300.0	%	101.490	304,470.00	0.14
XS1392460397	1.0000	%	LeasePlan EUR MTN 16/20	EUR	200.0	%	102.115	204,230.00	0.09
XS1693260702	0.7500	%	LeasePlan EUR MTN 17/22	EUR	450.0	%	99.996	449,982.00	0.20

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000A18V138	1.6250	%	Vonovia Finance EUR MTN 15/20	EUR	1,400.0	%	104.863	1,468,082.00	0.66
United Kingdom								**7,190,736.25**	**3.24**
XS1411403709	0.2500	%	AstraZeneca EUR MTN 16/21	EUR	350.0	%	100.037	350,127.75	0.16
XS1203851941	0.3750	%	BAT International Finance EUR MTN 15/19	EUR	1,600.0	%	100.566	1,609,056.00	0.72
XS1035001921	1.8750	%	FCE Bank EUR MTN 14/19	EUR	600.0	%	103.041	618,246.00	0.28
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	300.0	%	101.101	303,303.00	0.13
XS1147600305	0.6250	%	GlaxoSmithKline Capital EUR MTN 14/19	EUR	1,000.0	%	101.558	1,015,580.00	0.46
XS0645669200	4.5000	%	Imperial Brands Finance EUR MTN 11/18	EUR	1,000.0	%	103.499	1,034,990.00	0.47
XS0454984765	5.3750	%	Royal Bank of Scotland EUR MTN 09/19	EUR	1,300.0	%	110.776	1,440,081.50	0.65
XS1323028479	0.8750	%	Vodafone Group EUR MTN 15/20	EUR	800.0	%	102.419	819,352.00	0.37
USA								**3,558,639.50**	**1.60**
XS1002977103	1.8750	%	Bank of America EUR MTN 13/19	EUR	150.0	%	102.609	153,913.50	0.07
XS1240146891	0.3710	%	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	1,550.0	%	101.092	1,566,926.00	0.70
XS0288579260	0.0000	%	Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0	%	7.500	225,000.00	0.10
XS0531922465	5.3750	%	Morgan Stanley EUR MTN 10/20	EUR	1,400.0	%	115.200	1,612,800.00	0.73
Investments in securities and money-market instruments								**217,707,763.08**	**97.93**
Deposits at financial institutions								**2,190,732.71**	**0.98**
Sight deposits								**2,190,732.71**	**0.98**
	State Street Bank GmbH, Luxembourg Branch			EUR				2,028,514.34	0.91
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				162,218.37	0.07
Investments in deposits at financial institutions								**2,190,732.71**	**0.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**143,060.32**	**0.06**
Futures Transactions					**32,150.87**	**0.02**
Sold Bond Futures					**-2,950.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-145	EUR	161.210	-2,950.00	0.00
Sold Interest Rate Futures					**35,100.87**	**0.02**
3-Month Euribor Interest Rate Futures 06/19	Ctr	-20	EUR	100.075	-250.00	0.00
90Day EURO$ Futures 06/19	Ctr	-120	USD	98.085	35,350.87	0.02
Options Transactions					**110,909.45**	**0.04**
Long Call Options on Bond Futures					**-33,751.16**	**-0.02**
Euro-Bund Options Futures - Call 164.5 OGBL 11/17	Ctr	400	EUR	0.060	0.00	0.00
Call 127.2 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	340	USD	0.109	-33,751.16	-0.02
Long Put Options on Bond Futures					**65,350.02**	**0.02**
Euro-Bund Options Futures - Put 160 OGBL 11/17	Ctr	310	EUR	0.400	33,240.00	0.01
Put 125 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	410	USD	0.297	32,110.02	0.01
Long Put Options on Currency Futures					**27,053.52**	**0.01**
Put 1.18 EUR Currency Futures 10/17	Ctr	140	USD	0.004	27,053.52	0.01
Long Put Options on Interest Rate Futures					**44,830.69**	**0.02**
Put 98.125 1-Year Euribor Interest Rate Futures 11/17	Ctr	700	USD	0.045	44,830.69	0.02
Short Call Options on Bond Futures					**17,724.65**	**0.01**
Call 128.2 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	-340	USD	0.047	17,724.65	0.01
Short Put Options on Bond Futures					**-9,656.75**	**0.00**
Euro-Bund Options Futures - Put 158 OGBL 11/17	Ctr	-310	EUR	0.100	-9,600.00	0.00
Put 123 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	-130	USD	0.031	-56.75	0.00
Short Put Options on Currency Futures					**-753.66**	**0.00**
Put 1.165 EUR Currency Futures 10/17	Ctr	-140	USD	0.000	-753.66	0.00
Short Put Options on Interest Rate Futures					**112.14**	**0.00**
Put 97.75 1-Year Euribor Interest Rate Futures 11/17	Ctr	-700	USD	0.003	11,345.71	0.01
Put 98 1-Year Euribor Interest Rate Futures 11/17	Ctr	-700	USD	0.013	-11,233.57	-0.01
OTC-Dealt Derivatives					**26,246.37**	**0.01**
Forward Foreign Exchange Transactions					**26,246.37**	**0.01**
Sold USD / Bought EUR - 20 Dec 2017	USD	-2,000,000.00			-27,996.63	-0.01
Sold EUR / Bought USD - 20 Dec 2017	EUR	-3,323,142.36			54,243.00	0.02
Investments in derivatives					**169,306.69**	**0.07**
Net current assets/liabilities	**EUR**				**2,260,012.45**	**1.02**
Net assets of the Subfund	**EUR**				**222,327,814.93**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	98.28	99.93
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	982.31	1,002.68
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	995.43	1,005.91
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	998.44	1,007.35
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	99.55	--
Shares in circulation		482,855	321,810
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	59,341	57,440
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	194,984	252,227
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	2,468	4,243
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1	7,900
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	226,061	--
Subfund assets in millions of EUR		222.3	270.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Italy	28.69
France	20.29
Germany	15.23
Spain	13.51
Portugal	6.90
United Kingdom	3.24
The Netherlands	2.38
Ireland	2.37
Other countries	5.32
Other net assets	2.07
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	4,830,740.41	431,215.94
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	29.44	0.00
- negative interest rate	-14,454.57	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,816,315.28**	**431,215.94**
Interest paid on		
- bank liabilities	-2,159.44	-20,830.87
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-27,557.54	-26,799.37
Performance fee	0.00	0.00
All-in-fee	-493,741.74	-391,571.49
Other expenses	0.00	0.00
Total expenses	**-523,458.72**	**-439,201.73**
Equalisation on net income/loss	18,961.95	-8,937.87
Net income/loss	**4,311,818.51**	**-16,923.66**
Realised gain/loss on		
- financial futures transactions	-1,456,569.21	-593,734.26
- foreign exchange	107,089.94	-74,459.97
- forward foreign exchange transactions	-119,335.86	0.00
- options transactions	-608,456.40	-509,062.12
- securities transactions	-4,037,897.37	424,572.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	107,523.20	33,348.72
Net realised gain/loss	**-1,695,827.19**	**-736,258.52**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-32,549.13	64,700.00
- foreign exchange	-12,872.31	8,498.37
- forward foreign exchange transactions	12,188.58	14,057.79
- options transactions	-3,325.46	114,234.91
- securities transactions	-130,653.65	1,355,703.31
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,863,039.16**	**820,935.86**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 216,482,713.42)	217,707,763.08	263,171,875.75
Time deposits	0.00	0.00
Cash at banks	2,190,732.71	5,599,705.67
Premiums paid on purchase of options	183,228.53	78,380.35
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,831,838.05	2,042,415.34
- 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	1,594,190.77	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	166,304.59	134,490.30
- futures transactions	35,350.87	68,450.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	54,243.00	14,057.79
Total Assets	223,763,651.60	271,109,375.20
Liabilities to banks	-44,261.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-62,924.22	-40,466.77
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	-112,608.72	-126,291.06
- securities transactions	-1,086,014.54	0.00
Capital gain tax payable	0.00	0.00
Other payables	-43,436.42	-49,992.51
Unrealised loss on		
- options transactions	-55,395.14	-20,255.39
- futures transactions	-3,200.00	-3,750.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-27,996.63	0.00
Total Liabilities	-1,435,836.67	-240,755.73
Net assets of the Subfund	**222,327,814.93**	**270,868,619.47**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	270,868,619.47	0.00
Subscriptions	51,697,795.64	328,618,183.87
Redemptions	-95,256,227.51	-58,546,089.41
Distribution	-2,992,848.36	0.00
Equalization	-126,485.15	-24,410.85
Result of operations	-1,863,039.16	820,935.86
Net assets of the Subfund at the end of the reporting period	**222,327,814.93**	**270,868,619.47**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	321,810	0
- issued	271,851	386,744
- redeemed	-110,806	-64,934
- at the end of the reporting period	**482,855**	**321,810**

The accompanying notes form an integral part of this Annual Report.

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								684,433,157.06	95.47
Bonds								684,433,157.06	95.47
Austria								7,356,274.00	1.03
AT0000A0U3T4	3.4000	%	Austria Government EUR Bonds 12/22	EUR	5,000.0	%	118.523	5,926,125.00	0.83
XS1291264775	0.6250	%	Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 15/22	EUR	750.0	%	102.844	771,330.00	0.11
XS1650590349	1.8750	%	Steinhoff Europe EUR Notes 17/25	EUR	700.0	%	94.117	658,819.00	0.09
Belgium								34,583,075.00	4.81
BE6298043272	0.7500	%	Belfius Bank EUR MTN 17/22	EUR	1,100.0	%	100.191	1,102,095.50	0.15
BE0002251206	3.1250	%	Belfius Bank EUR Notes 16/26	EUR	1,400.0	%	108.197	1,514,758.00	0.21
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	2,100.0	%	153.846	3,230,766.00	0.45
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	1,600.0	%	118.680	1,898,880.00	0.26
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	13,250.0	%	134.185	17,779,512.50	2.48
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	2,500.0	%	98.636	2,465,900.00	0.34
BE0002239086	1.3750	%	Elia System Operator EUR MTN 15/24	EUR	1,000.0	%	103.753	1,037,525.00	0.14
EU000A1Z6630	0.6250	%	European Union EUR MTN 15/23	EUR	2,000.0	%	103.294	2,065,880.00	0.29
BE0002434091	1.2500	%	KBC Bank EUR MTN 13/20	EUR	2,400.0	%	103.977	2,495,448.00	0.35
BE0002290592	1.6250	%	KBC Group EUR FLR-MTN 17/29	EUR	1,000.0	%	99.231	992,310.00	0.14
Canada								5,413,011.00	0.76
XS1377941106	0.3750	%	Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	%	100.605	1,509,075.00	0.21
XS1689185426	1.5000	%	Magna International EUR Notes 17/27	EUR	400.0	%	101.864	407,456.00	0.06
XS1606720131	0.8750	%	Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	%	99.395	1,987,900.00	0.28
XS1374751201	0.1250	%	Royal Bank of Canada EUR Notes 16/21	EUR	1,500.0	%	100.572	1,508,580.00	0.21
Denmark								1,502,771.05	0.21
XS1586367945	6.1250	%	Danske Bank USD FLR-Notes 17/undefined	USD	200.0	%	107.564	182,427.05	0.03
XS1592283391	2.2500	%	Jyske Bank EUR FLR-MTN 17/29	EUR	300.0	%	102.828	308,484.00	0.04
DK0009511537	0.7500	%	Nykredit Realkredit EUR Notes 16/21	EUR	1,000.0	%	101.186	1,011,860.00	0.14
Finland								5,147,540.00	0.72
FI4000282629	2.7500	%	Metsa Board EUR Notes 17/27	EUR	650.0	%	100.875	655,687.50	0.09
XS1626574708	1.1250	%	Metso EUR MTN 17/24	EUR	950.0	%	100.148	951,406.00	0.13
XS1132790442	1.0000	%	Nordea Mortgage Bank EUR Notes 14/24	EUR	1,000.0	%	104.158	1,041,580.00	0.15
XS1624344542	2.5000	%	Stora Enso EUR MTN 17/27	EUR	500.0	%	100.285	501,425.00	0.07
XS1514470316	2.6250	%	Teollisuuden Voima EUR MTN 16/23	EUR	1,900.0	%	105.129	1,997,441.50	0.28
France								180,054,551.86	25.11
FR0012949949	2.3750	%	Accor EUR Notes 15/23	EUR	2,000.0	%	108.351	2,167,020.00	0.30
FR0013233384	1.2500	%	Accor EUR Notes 17/24	EUR	1,100.0	%	100.459	1,105,049.00	0.15
XS0972513633	2.1250	%	Agence Française de Développement EUR MTN 13/21	EUR	3,000.0	%	107.702	3,231,045.00	0.45
XS1326536155	0.5000	%	Agence Française de Développement EUR MTN 15/22	EUR	1,800.0	%	101.705	1,830,681.00	0.26
FR0013266434	1.3750	%	Agence Française de Développement EUR Notes 17/32	EUR	4,000.0	%	98.886	3,955,440.00	0.55
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	1,200.0	%	100.461	1,205,532.00	0.17
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,500.0	%	109.870	1,648,042.50	0.23
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	105.824	1,058,235.00	0.15
XS1325645825	2.7500	%	BNP Paribas EUR MTN 15/26	EUR	2,000.0	%	107.513	2,150,260.00	0.30
XS1614416193	1.5000	%	BNP Paribas EUR MTN 17/25	EUR	900.0	%	101.581	914,224.50	0.13
FR0013063385	2.7500	%	BPCE EUR FLR-MTN 15/27	EUR	400.0	%	107.231	428,924.00	0.06
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	700.0	%	102.028	714,192.50	0.10
FR0012159812	1.3750	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24	EUR	7,200.0	%	107.469	7,737,768.00	1.08
FR0013255858	0.3750	%	Caisse Française de Financement Local EUR Bonds 17/24	EUR	8,600.0	%	100.083	8,607,138.00	1.20
FR0013019510	0.6250	%	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,000.0	%	102.471	1,024,705.00	0.14
FR0013142536	2.3750	%	Carmila EUR Notes 16/24	EUR	1,200.0	%	106.808	1,281,696.00	0.18
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	1,000.0	%	111.964	1,119,640.00	0.16
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR Notes 17/22	EUR	1,300.0	%	101.931	1,325,103.00	0.18
FR0010941484	6.0000	%	CNP Assurances EUR FLR-Notes 10/40	EUR	1,600.0	%	115.575	1,849,192.00	0.26
FR0013213832	1.8750	%	CNP Assurances EUR Notes 16/22	EUR	200.0	%	105.088	210,175.00	0.03
FR0013264405	0.8750	%	Coentreprise de Transport d'Electricite EUR Notes 17/24	EUR	700.0	%	100.033	700,231.00	0.10

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0013256427	0.2000 %	Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,900.0	%	100.446	1,908,474.00	0.27
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	%	101.712	4,068,480.00	0.57
XS1577586321	1.0000 %	Compagnie de Saint-Gobain EUR MTN 17/25	EUR	1,000.0	%	100.524	1,005,240.00	0.14
XS1627193359	1.3750 %	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	1,000.0	%	100.225	1,002,250.00	0.14
FR0013201134	0.7500 %	Compagnie Financiere et Industrielle des Autoroutes EUR MTN 16/28	EUR	1,700.0	%	94.605	1,608,276.50	0.22
XS1605365193	1.3750 %	Crédit Agricole (London) EUR MTN 17/27	EUR	600.0	%	101.564	609,384.00	0.08
FR0013258936	1.2500 %	Crédit Mutuel Arkea EUR Notes 17/24	EUR	1,000.0	%	100.746	1,007,460.00	0.14
FR0013245859	0.8750 %	Engie EUR MTN 17/24	EUR	1,200.0	%	101.372	1,216,464.00	0.17
XS1496175743	3.2500 %	Fnac Darty EUR Notes 16/23	EUR	950.0	%	105.508	1,002,321.25	0.14
FR0000189151	4.2500 %	France Government EUR Bonds 03/19*	EUR	6,500.0	%	107.662	6,998,030.00	0.98
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	2,730.0	%	114.900	3,136,770.00	0.44
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	1,270.0	%	114.900	1,459,230.00	0.20
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	7,570.6	%	125.830	9,526,048.23	1.33
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	10,000.0	%	110.031	11,003,100.00	1.53
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	4,500.0	%	113.922	5,126,490.00	0.72
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	8,500.0	%	133.064	11,310,440.00	1.58
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	7,000.0	%	117.281	8,209,670.00	1.15
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	7,850.0	%	101.032	7,931,012.00	1.11
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	4,000.0	%	96.420	3,856,800.00	0.54
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	6,800.0	%	96.749	6,578,932.00	0.92
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	1,000.0	%	102.447	1,024,470.00	0.14
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	15,000.0	%	101.318	15,197,625.00	2.12
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	1,200.0	%	93.947	1,127,358.00	0.16
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	1,000.0	%	99.091	990,905.00	0.14
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	700.0	%	100.820	705,736.50	0.10
FR0013281946	1.6250 %	Ingenico Group EUR Notes 17/24	EUR	1,000.0	%	99.950	999,500.00	0.14
FR0013179553	1.0000 %	JCDecaux EUR Notes 16/23	EUR	1,000.0	%	102.028	1,020,275.00	0.14
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,000.0	%	102.082	1,020,820.00	0.14
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	2,400.0	%	105.922	2,542,128.00	0.35
FR0013266830	0.7500 %	Legrand EUR Notes 17/24	EUR	1,700.0	%	100.154	1,702,618.00	0.24
XS1028599287	5.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	1,000.0	%	115.500	1,155,000.00	0.16
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	500.0	%	101.128	505,637.50	0.07
FR0012968931	1.8750 %	Pernod Ricard EUR Notes 15/23	EUR	600.0	%	107.388	644,328.00	0.09
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	1,200.0	%	101.950	1,223,400.00	0.17
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	750.0	%	99.920	749,400.00	0.10
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	850.0	%	101.510	862,835.00	0.12
XS1574686264	2.6250 %	Rexel EUR MTN 17/24	EUR	1,400.0	%	101.900	1,426,593.00	0.20
FR0013214137	0.6250 %	SA de Gestion de Stocks de Securite EUR Notes 16/28	EUR	400.0	%	95.988	383,952.00	0.05
FR0013201308	0.2500 %	Schneider Electric EUR MTN 16/24	EUR	1,200.0	%	96.361	1,156,332.00	0.16
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	1,700.0	%	107.483	1,827,211.00	0.25
FR0013259116	1.5000 %	SEB EUR Notes 17/24	EUR	1,000.0	%	101.621	1,016,205.00	0.14
XS1615680151	1.1250 %	SNCF Reseau EUR MTN 17/27	EUR	2,000.0	%	101.692	2,033,840.00	0.28
XS1538867760	1.0000 %	Société Générale EUR MTN 16/22	EUR	500.0	%	101.893	509,465.00	0.07
USF43628C734	7.3750 %	Société Générale USD FLR-Notes 16/undefined	USD	500.0	%	108.000	457,918.38	0.06
FR0013248507	1.0000 %	Suez EUR MTN 17/25	EUR	700.0	%	101.450	710,150.00	0.10
FR0013248465	1.5000 %	Teleperformance EUR Notes 17/24	EUR	1,000.0	%	101.349	1,013,485.00	0.14
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	1,300.0	%	100.856	1,311,128.00	0.18
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	%	103.755	830,040.00	0.12
XS0761713865	3.0000 %	Unibail-Rodamco EUR MTN 12/19	EUR	16.0	%	104.675	16,748.00	0.00
FR0013139482	1.6250 %	Valeo EUR MTN 16/26	EUR	400.0	%	104.172	416,686.00	0.06
FR0013210416	0.9270 %	Veolia Environnement EUR MTN 16/29	EUR	900.0	%	95.135	856,215.00	0.12
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	1,400.0	%	99.103	1,387,442.00	0.19
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	400.0	%	99.985	399,940.00	0.06
Germany							98,960,465.05	13.81
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	900.0	%	116.435	1,047,910.50	0.15
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	2,800.0	%	160.801	4,502,428.00	0.63
DE0001135275	4.0000 %	Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	3,200.0	%	153.386	4,908,336.00	0.68
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	5,500.0	%	129.530	7,124,122.50	0.99
DE0001102309	1.5000 %	Bundesrepublik Deutschland EUR Bonds 13/23*	EUR	1,100.0	%	109.423	1,203,647.50	0.17

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE0001102325	2.0000	%	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	1,400.0	%	112.775	1,578,850.00	0.22
DE0001102366	1.0000	%	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,500.0	%	107.068	1,606,012.50	0.22
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25*	EUR	5,900.0	%	103.308	6,095,172.00	0.85
DE0001102416	0.2500	%	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	23,000.0	%	98.882	22,742,860.00	3.17
DE0001030567	0.1000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	15,293.7	%	110.140	16,844,481.18	2.35
DE000CZ40LD5	4.0000	%	Commerzbank EUR MTN 16/26	EUR	1,200.0	%	111.962	1,343,538.00	0.19
DE000DB5DCW6	5.0000	%	Deutsche Bank EUR MTN 10/20	EUR	500.0	%	111.163	555,815.00	0.08
DE000DB7XJ2	2.7500	%	Deutsche Bank EUR MTN 15/25	EUR	1,446.0	%	101.147	1,462,585.62	0.20
XS1044811591	3.6250	%	Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,000.0	%	106.500	1,065,000.00	0.15
XS1315101011	1.6250	%	Eurogrid EUR MTN 15/23	EUR	1,000.0	%	105.533	1,055,330.00	0.15
DE000A2GSFF1	2.1250	%	Evonik Industries EUR FLR-Notes 17/77	EUR	650.0	%	102.427	665,772.25	0.09
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	1,000.0	%	107.671	1,076,710.00	0.15
DE000A11QTF7	0.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	1,000.0	%	93.110	931,100.00	0.13
DE0002760980	3.5000	%	Kreditanstalt für Wiederaufbau EUR Notes 06/21	EUR	5,000.0	%	114.268	5,713,375.00	0.80
DE000A1R0709	1.5000	%	Kreditanstalt für Wiederaufbau EUR Notes 14/24	EUR	1,500.0	%	108.888	1,633,320.00	0.23
DE000A11QTD2	0.6250	%	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	5,300.0	%	102.679	5,441,987.00	0.76
DE000A2DAR81	0.0000	%	Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 28.04.2022	EUR	5,000.0	%	100.724	5,036,200.00	0.70
XS1203941775	1.5000	%	METRO EUR MTN 15/25	EUR	1,000.0	%	100.345	1,003,450.00	0.14
DE000A0Z1Q49	3.7500	%	State of Hesse EUR Notes 11/21 S.1108	EUR	600.0	%	114.046	684,276.00	0.10
DE000NRW1006	4.3750	%	State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	1,000.0	%	120.341	1,203,410.00	0.17
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	2,400.0	%	101.449	2,434,776.00	0.34
Hong Kong								**1,007,500.00**	**0.14**
XS1391085740	1.2500	%	CK Hutchison Finance 16 EUR Notes 16/23	EUR	1,000.0	%	100.750	1,007,500.00	0.14
Ireland								**18,222,973.25**	**2.54**
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	1,800.0	%	102.569	1,846,233.00	0.26
XS1228148158	0.3750	%	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,000.0	%	101.170	1,011,700.00	0.14
XS1435295925	1.2500	%	FCA Bank EUR MTN 16/21	EUR	700.0	%	102.852	719,960.50	0.10
XS1554373248	1.5000	%	Fresenius Finance Ireland EUR Notes 17/24	EUR	350.0	%	102.169	357,589.75	0.05
XS0222474339	3.7500	%	German Postal Pensions Securitisation EUR Notes 05/21 S.3	EUR	4,000.0	%	112.510	4,500,400.00	0.63
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	7,000.0	%	120.268	8,418,760.00	1.17
XS1576777566	1.3750	%	Landsbankinn EUR MTN 17/22	EUR	750.0	%	101.605	762,037.50	0.11
XS1489391109	1.2500	%	PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	%	97.400	292,198.50	0.04
XS1117298759	2.7500	%	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	300.0	%	104.698	314,094.00	0.04
Italy								**108,708,954.04**	**15.17**
XS1508912646	1.0000	%	ACEA EUR MTN 16/26	EUR	1,000.0	%	96.953	969,525.00	0.14
IT0005277451	0.8750	%	Banco di Desio e della Brianza EUR Notes 17/24	EUR	1,300.0	%	100.624	1,308,105.50	0.18
IT0005105488	1.5000	%	Cassa Depositi e Prestiti EUR MTN 15/25	EUR	2,200.0	%	97.234	2,139,137.00	0.30
IT0005273567	1.5000	%	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	99.351	2,483,775.00	0.35
IT0005216624	0.2500	%	Credit Agricole Cariparma EUR MTN 16/24	EUR	1,800.0	%	96.756	1,741,608.00	0.24
XS1412593185	0.7500	%	Eni EUR MTN 16/22	EUR	950.0	%	101.874	967,803.00	0.13
XS1639488771	1.5000	%	Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	1,550.0	%	100.028	1,550,434.00	0.22
XS1614415542	6.2500	%	Intesa Sanpaolo EUR FLR-Notes 17/99	EUR	500.0	%	103.499	517,495.00	0.07
IT0004852189	3.7500	%	Intesa Sanpaolo EUR MTN 12/19	EUR	1,300.0	%	107.888	1,402,537.50	0.20
IT0004872328	3.6250	%	Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	%	117.268	351,802.50	0.05
XS1551306951	1.3750	%	Intesa Sanpaolo EUR MTN 17/24	EUR	1,300.0	%	102.035	1,326,455.00	0.19
IT0005238859	0.5000	%	Intesa Sanpaolo EUR Notes 17/20	EUR	1,300.0	%	101.026	1,313,338.00	0.18
IT0005239535	0.5000	%	Intesa Sanpaolo EUR Notes 17/20	EUR	1,300.0	%	100.979	1,312,727.00	0.18
XS1578294081	1.1250	%	Italgas EUR MTN 17/24	EUR	850.0	%	101.681	864,288.50	0.12
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,000.0	%	130.495	3,914,850.00	0.55
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,000.0	%	116.867	1,168,670.00	0.16
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	5,000.0	%	112.736	5,636,800.00	0.79
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	6,000.0	%	120.754	7,245,240.00	1.01
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	5,000.0	%	111.842	5,592,075.00	0.78
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	15,020.7	%	120.160	18,048,921.18	2.52
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	%	127.209	5,088,360.00	0.71
IT0005030504	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	500.0	%	103.061	515,305.00	0.07
IT0005215246	0.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	5,000.0	%	96.897	4,844,850.00	0.68
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	2,000.0	%	94.292	1,885,840.00	0.26
IT0005177909	2.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,600.0	%	91.775	5,139,400.00	0.72
IT0005246134	1.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	3,536.2	%	102.148	3,612,183.11	0.50

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	10,350.0	%	102.141	10,571,593.50	1.47
IT0005086886	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Notes 15/22	EUR	10,000.0	%	102.897	10,289,650.00	1.44
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	1,250.0	%	99.382	1,242,275.00	0.17
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	900.0	%	96.672	870,048.00	0.12
XS1551678409	2.5000	%	Telecom Italia (Milano) EUR MTN 17/23	EUR	850.0	%	106.843	908,161.25	0.13
XS1619015719	6.6250	%	UniCredit EUR FLR-Notes 17/99	EUR	2,250.0	%	104.330	2,347,425.00	0.33
XS1374865555	2.0000	%	UniCredit EUR MTN 16/23	EUR	1,450.0	%	106.088	1,538,276.00	0.21
Japan								**1,702,214.00**	**0.24**
XS1577953760	0.3210	%	Asahi Group Holdings EUR Notes 17/21	EUR	1,000.0	%	100.038	1,000,380.00	0.14
XS1577951715	1.1510	%	Asahi Group Holdings EUR Notes 17/25	EUR	700.0	%	100.262	701,834.00	0.10
Luxembourg								**17,611,466.25**	**2.47**
XS1622624242	1.2500	%	Allergan Funding EUR Notes 17/24	EUR	900.0	%	101.053	909,477.00	0.13
XS1616917800	1.3750	%	CNH Industrial Finance Europe EUR MTN 17/22	EUR	800.0	%	102.128	817,024.00	0.11
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,350.0	%	99.844	1,347,894.00	0.19
EU000A1G0BC0	1.8750	%	European Financial Stability Facility EUR MTN 13/23	EUR	3,000.0	%	110.225	3,306,750.00	0.46
EU000A1G0DC6	0.5000	%	European Financial Stability Facility EUR MTN 15/23	EUR	5,000.0	%	102.718	5,135,875.00	0.72
XS1288040055	0.2500	%	European Investment Bank EUR MTN 15/20	EUR	1,000.0	%	102.050	1,020,500.00	0.14
XS1207449684	0.1250	%	European Investment Bank EUR MTN 15/25	EUR	2,000.0	%	98.873	1,977,460.00	0.28
XS1654229373	1.3750	%	Grand City Properties EUR MTN 17/26	EUR	1,000.0	%	98.923	989,230.00	0.14
XS1405765659	5.6250	%	SES EUR FLR-Notes 16/undefined	EUR	750.0	%	112.005	840,037.50	0.12
XS1514149159	1.2500	%	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	1,250.0	%	101.378	1,267,218.75	0.18
Mexico								**626,412.00**	**0.09**
XS1568875444	2.5000	%	Petróleos Mexicanos EUR MTN 17/21	EUR	600.0	%	104.402	626,412.00	0.09
Norway								**2,092,330.00**	**0.29**
XS0942804351	1.5000	%	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	%	104.617	2,092,330.00	0.29
Poland								**1,161,471.25**	**0.16**
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	1,150.0	%	100.998	1,161,471.25	0.16
Portugal								**31,028,770.00**	**4.33**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/24	EUR	1,400.0	%	100.680	1,409,520.00	0.20
PTGGDAOE0001	1.3750	%	Galp Gas Natural Distribuicao EUR MTN 16/23	EUR	200.0	%	101.505	203,010.00	0.03
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,000.0	%	106.619	4,264,760.00	0.59
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	14,000.0	%	105.775	14,808,500.00	2.07
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	9,000.0	%	114.922	10,342,980.00	1.44
Spain								**76,678,260.50**	**10.70**
ES0200002006	1.8750	%	Adif - Alta Velocidad EUR MTN 15/25	EUR	600.0	%	104.364	626,184.00	0.09
ES0312298021	3.7500	%	AyT Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	%	117.283	2,345,660.00	0.33
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,400.0	%	99.660	1,395,233.00	0.19
ES0413211105	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 05/20	EUR	600.0	%	111.000	666,000.00	0.08
XS1611858090	6.5000	%	Banco de Sabadell EUR FLR-Notes 17/99	EUR	600.0	%	101.759	610,554.00	0.09
ES0413860323	3.3750	%	Banco de Sabadell EUR Notes 13/18	EUR	300.0	%	101.163	303,489.00	0.04
ES0413860398	0.8750	%	Banco de Sabadell EUR Notes 14/21	EUR	800.0	%	103.044	824,352.00	0.11
ES0413790074	4.1250	%	Banco Popular Español EUR Notes 10/18	EUR	750.0	%	102.270	767,025.00	0.11
ES0413790413	0.7500	%	Banco Popular Español EUR Notes 15/20	EUR	2,000.0	%	102.382	2,047,640.00	0.29
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	600.0	%	103.074	618,444.00	0.09
ES0213307046	3.3750	%	Bankia EUR FLR-Notes 17/27	EUR	400.0	%	104.311	417,244.00	0.06
XS1645651909	6.0000	%	Bankia EUR FLR-Notes 17/99	EUR	1,000.0	%	100.683	1,006,830.00	0.14
ES0413307119	0.8750	%	Bankia EUR Notes 16/21	EUR	3,000.0	%	102.769	3,083,070.00	0.43
XS1592168451	2.5000	%	Bankinter EUR FLR-Notes 17/27	EUR	600.0	%	102.017	612,102.00	0.09
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,000.0	%	104.802	1,048,015.00	0.15
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	1,000.0	%	105.899	1,058,985.00	0.15
XS1645495349	2.7500	%	CaixaBank EUR FLR-MTN 17/28	EUR	1,500.0	%	101.623	1,524,345.00	0.21
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	900.0	%	99.566	896,089.50	0.12
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	800.0	%	100.278	802,224.00	0.11
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	1,500.0	%	113.882	1,708,230.00	0.24
XS1627337881	1.4130	%	FCC Aqualia EUR Notes 17/22	EUR	1,000.0	%	101.484	1,014,840.00	0.14
XS1590568132	1.1250	%	Gas Natural Capital Markets EUR MTN 17/24	EUR	900.0	%	101.339	912,051.00	0.13
XS1509942923	1.4500	%	Inmobiliaria Colonial EUR MTN 16/24	EUR	1,000.0	%	99.137	991,370.00	0.14
XS1590041478	0.0500	%	Instituto de Crédito Oficial EUR MTN 17/20	EUR	1,700.0	%	100.397	1,706,749.00	0.24
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	1,400.0	%	102.183	1,430,562.00	0.20
XS1316037545	1.5000	%	Santander Consumer Finance EUR MTN 15/20	EUR	1,000.0	%	104.031	1,040,310.00	0.15
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	400.0	%	100.128	400,510.00	0.06
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	9,450.0	%	147.264	13,916,448.00	1.94

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
ES0000012106	4.3000	%	Spain Government EUR Bonds 09/19	EUR	1,000.0	%	109.488	1,094,880.00	0.15
ES00000122D7	4.0000	%	Spain Government EUR Bonds 10/20	EUR	3,500.0	%	110.721	3,875,235.00	0.54
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	4,000.0	%	115.162	4,606,480.00	0.64
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	10,000.0	%	126.007	12,600,700.00	1.75
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	105.357	5,794,635.00	0.81
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	5,000.0	%	98.636	4,931,775.00	0.69
Supranational								**6,810,145.00**	**0.95**
XS0676294696	2.7500	%	European Investment Bank EUR MTN 11/21	EUR	2,500.0	%	112.205	2,805,125.00	0.39
XS1394055872	0.3750	%	European Investment Bank EUR Notes 16/26	EUR	1,000.0	%	99.332	993,320.00	0.14
EU000A1U9944	0.5000	%	European Stability Mechanism EUR MTN 16/26	EUR	3,000.0	%	100.390	3,011,700.00	0.42
Sweden								**2,304,301.00**	**0.32**
XS1368470156	1.0000	%	Nordea Bank EUR MTN 16/23	EUR	500.0	%	103.105	515,522.50	0.07
XS1327531486	1.6250	%	SKF EUR Notes 15/22	EUR	900.0	%	104.525	940,725.00	0.13
XS1617859464	1.0000	%	Swedbank EUR FLR-MTN 17/27	EUR	850.0	%	99.771	848,053.50	0.12
Switzerland								**397,584.00**	**0.06**
CH0336602930	1.2500	%	UBS Group Funding EUR MTN 16/26	EUR	400.0	%	99.396	397,584.00	0.06
The Netherlands								**32,833,260.00**	**4.57**
XS1529854793	1.0000	%	Aegon EUR MTN 16/23	EUR	1,200.0	%	101.894	1,222,728.00	0.17
XS1685798370	0.8750	%	Ahold Dlhaize EUR Notes 17/24	EUR	1,300.0	%	99.890	1,298,570.00	0.17
XS1532877757	2.1250	%	ATF Netherlands EUR Notes 16/23	EUR	1,000.0	%	104.179	1,041,790.00	0.15
XS1227748214	0.2500	%	Bank Nederlandse Gemeenten EUR MTN 15/25	EUR	3,000.0	%	98.834	2,965,020.00	0.41
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	1,100.0	%	99.064	1,089,704.00	0.15
XS1557096267	0.8750	%	Deutsche Telekom International Finance EUR MTN 17/24	EUR	900.0	%	101.202	910,818.00	0.13
XS1471646965	1.1250	%	EDP Finance BV EUR MTN 16/24	EUR	500.0	%	100.150	500,750.00	0.07
XS1558083652	1.8750	%	EDP Finance EUR MTN 17/23	EUR	350.0	%	105.446	369,061.00	0.05
XS1587893451	3.3750	%	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	300.0	%	104.931	314,793.00	0.04
XS1550149204	1.0000	%	Enel Finance International EUR MTN 17/24	EUR	850.0	%	100.784	856,664.00	0.12
DE000A185QB3	0.7500	%	Evonik Finance EUR MTN 16/28	EUR	2,000.0	%	92.257	1,845,140.00	0.26
XS1171541813	1.1250	%	Iberdrola International EUR MTN 15/23	EUR	1,200.0	%	103.271	1,239,252.00	0.17
XS1398476793	1.1250	%	Iberdrola International EUR MTN 16/26	EUR	100.0	%	99.821	99,821.00	0.01
XS1590823859	3.0000	%	ING Groep EUR FLR-MTN 17/28	EUR	500.0	%	109.005	545,025.00	0.08
XS1689540935	1.6250	%	ING Groep EUR FLR-MTN 17/29	EUR	700.0	%	99.381	695,667.00	0.10
XS1577954149	4.5000	%	IPD 3 EUR MTN 17/22	EUR	550.0	%	102.956	566,258.00	0.08
XS1485532896	0.6250	%	KPN EUR MTN 16/25	EUR	1,000.0	%	96.884	968,840.00	0.14
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	2,500.0	%	114.141	2,853,525.00	0.40
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	1,500.0	%	123.173	1,847,595.00	0.26
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	2,000.0	%	149.911	2,998,220.00	0.42
XS1671760384	0.5000	%	Philips EUR Notes 17/23	EUR	900.0	%	100.108	900,972.00	0.13
XS1382784509	1.2500	%	Rabobank EUR Notes 16/26	EUR	1,800.0	%	102.892	1,852,056.00	0.26
XS1400626690	6.6250	%	Rabobank UA EUR FLR-Notes 16/undefined	EUR	200.0	%	112.949	225,897.00	0.03
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	1,050.0	%	103.262	1,084,251.00	0.15
XS1490960942	3.7500	%	Telefonica Europe EUR FLR-Notes 16/undefined	EUR	300.0	%	105.445	316,335.00	0.04
XS1654192191	0.8750	%	Unilever EUR MTN 17/25	EUR	1,100.0	%	100.214	1,102,354.00	0.15
XS1654192274	1.3750	%	Unilever EUR MTN 17/29	EUR	750.0	%	100.054	750,405.00	0.10
XS1600704982	2.3750	%	VIVAT EUR Notes 17/24	EUR	900.0	%	97.101	873,909.00	0.12
XS1629658755	2.7000	%	Volkswagen International Finance EUR FLR-Notes 17/99	EUR	1,000.0	%	99.401	994,005.00	0.14
XS1586555861	1.1250	%	Volkswagen International Finance EUR Notes 17/23	EUR	500.0	%	100.767	503,835.00	0.07
United Kingdom								**15,979,219.25**	**2.23**
XS1686846061	1.6250	%	Anglo American Capital EUR MTN 17/25	EUR	500.0	%	99.644	498,220.00	0.07
XS1509003361	0.6250	%	Aviva EUR MTN 16/23	EUR	300.0	%	99.449	298,345.50	0.03
XS0909359332	2.7500	%	BAT International Finance EUR MTN 13/25	EUR	1,386.0	%	111.290	1,542,479.40	0.22
XS1637863629	1.0770	%	BP Capital Markets EUR MTN 17/25	EUR	1,250.0	%	100.610	1,257,618.75	0.18
XS1637334803	1.0000	%	British Telecommunications EUR MTN 17/24	EUR	800.0	%	100.077	800,616.00	0.11
XS1637333748	1.5000	%	British Telecommunications EUR MTN17/27	EUR	700.0	%	99.019	693,133.00	0.10
XS1551347393	2.2000	%	Jaguar Land Rover Automotive EUR Notes 17/24	EUR	400.0	%	101.086	404,342.00	0.06
XS0542950810	4.0000	%	Lloyds Bank EUR MTN 10/20	EUR	1,900.0	%	112.309	2,133,871.00	0.30
XS1517181167	0.7500	%	Lloyds Banking Group EUR MTN 16/21	EUR	1,690.0	%	101.724	1,719,135.60	0.23
XS1395010397	1.5000	%	Mondi Finance EUR MTN 16/24	EUR	1,500.0	%	103.151	1,547,265.00	0.22
XS1651453729	2.0000	%	Nationwide Building Society EUR FLR-MTN 17/29	EUR	900.0	%	100.619	905,566.50	0.13
XS1241546420	1.1250	%	Nationwide Building Society EUR MTN 15/22	EUR	1,450.0	%	103.358	1,498,691.00	0.21
XS0551478844	3.8750	%	Royal Bank of Scotland EUR MTN 10/20	EUR	500.0	%	112.068	560,337.50	0.08

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1575979148	2.0000	%	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	1,000.0	%	104.657	1,046,570.00	0.14
XS1499604905	0.5000	%	Vodafone Group EUR MTN 16/24	EUR	1,100.0	%	97.548	1,073,028.00	0.15
USA								34,250,608.56	4.76
XS1148074518	1.8750	%	Albemarle EUR Notes 14/21	EUR	1,194.0	%	105.218	1,256,302.92	0.18
XS1627602201	1.8750	%	American International Group EUR Notes 17/27	EUR	650.0	%	101.216	657,904.00	0.09
XS1629865897	1.0500	%	AT&T EUR Notes 17/23	EUR	650.0	%	101.115	657,247.50	0.09
XS1629866275	2.3500	%	AT&T EUR Notes 17/29	EUR	500.0	%	101.679	508,395.00	0.07
XS1533922263	1.2500	%	Avery Dennison EUR Notes 17/25	EUR	750.0	%	99.768	748,260.00	0.10
XS1560863554	0.7360	%	Bank of America EUR FLR-MTN 17/22	EUR	1,300.0	%	101.201	1,315,613.00	0.18
XS1577962084	1.3000	%	Baxter International EUR Notes 17/25	EUR	1,050.0	%	101.104	1,061,592.00	0.15
XS1529859321	1.0000	%	Ecolab EUR Notes 16/24	EUR	700.0	%	101.077	707,539.00	0.09
XS1612542826	0.8750	%	General Electric EUR Notes 17/25	EUR	800.0	%	100.014	800,112.00	0.11
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	1,250.0	%	101.640	1,270,500.00	0.18
XS1319817323	1.7500	%	International Flavors & Fragrances EUR Notes 16/24	EUR	1,800.0	%	105.018	1,890,324.00	0.26
XS1611042646	0.8000	%	Kellogg EUR Notes 17/22	EUR	1,750.0	%	100.691	1,762,092.50	0.25
XS1602130947	3.3750	%	Levi Strauss EUR Notes 17/27	EUR	200.0	%	102.934	205,868.00	0.03
XS1529838085	1.0000	%	Morgan Stanley EUR MTN 16/22	EUR	900.0	%	101.903	917,122.50	0.12
XS1511787589	1.3750	%	Morgan Stanley EUR Notes 16/26	EUR	1,150.0	%	98.550	1,133,319.25	0.16
XS1645494375	1.0000	%	National Grid North America EUR MTN 17/24	EUR	400.0	%	100.660	402,638.00	0.06
XS1603948032	3.6250	%	Netflix EUR Notes 17/27	EUR	350.0	%	101.795	356,280.75	0.05
XS1571341830	1.1250	%	Parker-Hannifin EUR Notes 17/25	EUR	250.0	%	101.067	252,666.25	0.04
XS1533922776	3.2500	%	Quintiles IMS EUR Notes 17/25	EUR	1,450.0	%	101.915	1,477,767.50	0.21
XS1434560642	1.0000	%	Southern Power EUR Notes 16/22 S.2016	EUR	600.0	%	102.216	613,296.00	0.09
XS1651071877	1.4000	%	Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	100.352	652,288.00	0.08
US912810PS15	2.3750	%	United States Treasury Inflation Indexed USD Bonds 07/27	USD	14,566.6	%	117.384	14,499,770.39	2.02
XS0817639924	2.6250	%	Wells Fargo EUR MTN 12/22	EUR	1,000.0	%	110.371	1,103,710.00	0.15
Securities and money-market instruments dealt on another regulated market								348,950.77	0.05
Bonds								348,950.77	0.05
Ireland								348,950.77	0.05
USG04586AN66	4.2500	%	Ardagh Packaging Finance PLC Via Ardagh Holdings USA USD Notes 17/22	USD	400.0	%	102.875	348,950.77	0.05
Investment Units								17,571,478.81	2.45
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg								17,571,478.81	2.45
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)			Shs	7,000	EUR	1,012.790	7,089,530.00	0.99
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)			Shs	10,237	USD	1,065.090	9,245,588.81	1.29
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.430%)			Shs	1,200	EUR	1,030.300	1,236,360.00	0.17
Investments in securities and money-market instruments								702,353,586.64	97.97
Deposits at financial institutions								12,543,506.60	1.75
Sight deposits								12,543,506.60	1.75
	State Street Bank GmbH, Luxembourg Branch			EUR				11,072,281.95	1.54
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				1,471,224.65	0.21
Investments in deposits at financial institutions								12,543,506.60	1.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					534,892.14	0.07
Futures Transactions					122,811.21	0.02
Purchased Bond Futures					-8,100.00	0.00
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	180	EUR	112.155	-8,100.00	0.00
Sold Bond Futures					207,205.78	0.03
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-194	EUR	161.210	-2,160.00	0.00
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-145	USD	125.547	132,565.78	0.02
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-190	EUR	131.270	62,700.00	0.01

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Euro BTP Futures 12/17	Ctr	-30	EUR	135.230	14,100.00	0.00
Sold Interest Rate Futures					**-76,294.57**	**-0.01**
3-Month Euribor Interest Rate Futures 06/19	Ctr	-820	EUR	100.075	-10,225.00	0.00
90Day EURO$ Futures 06/19	Ctr	-1,350	USD	98.085	-66,069.57	-0.01
Options Transactions					**412,080.93**	**0.05**
Long Call Options on Bond Futures					**-105,221.89**	**-0.01**
Call 127.2 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	1,060	USD	0.109	-105,221.89	-0.01
Long Put Options on Bond Futures					**270,232.13**	**0.03**
Euro-Bund Options Futures - Put 160 OGBL 11/17	Ctr	1,650	EUR	0.400	172,010.00	0.02
Put 125 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	1,250	USD	0.297	98,222.13	0.01
Long Put Options on Currency Futures					**85,013.39**	**0.01**
Put 1.18 EUR Currency Futures 10/17	Ctr	440	USD	0.004	85,013.39	0.01
Long Put Options on Interest Rate Futures					**140,896.47**	**0.02**
Put 98.125 1-Year Euribor Interest Rate Futures 11/17	Ctr	2,200	USD	0.045	140,896.47	0.02
Short Call Options on Bond Futures					**55,259.19**	**0.01**
Call 128.2 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	-1,060	USD	0.047	55,259.19	0.01
Short Put Options on Bond Futures					**-32,070.24**	**-0.01**
Euro-Bund Options Futures - Put 156 OGBL 11/17	Ctr	-825	EUR	0.020	17,600.00	0.00
Euro-Bund Options Futures - Put 158 OGBL 11/17	Ctr	-1,650	EUR	0.100	-49,500.00	-0.01
Put 123 10-Year US Treasury Note Futures (CBT) 10/17	Ctr	-390	USD	0.031	-170.24	0.00
Short Put Options on Currency Futures					**-2,380.56**	**0.00**
Put 1.165 EUR Currency Futures 10/17	Ctr	-440	USD	0.000	-2,380.56	0.00
Short Put Options on Interest Rate Futures					**352.44**	**0.00**
Put 97.75 1-Year Euribor Interest Rate Futures 11/17	Ctr	-2,200	USD	0.003	35,657.97	0.00
Put 98 1-Year Euribor Interest Rate Futures 11/17	Ctr	-2,200	USD	0.013	-35,305.53	0.00
OTC-Dealt Derivatives					**-415,054.45**	**-0.06**
Forward Foreign Exchange Transactions					**-105,981.27**	**-0.01**
Sold AUD / Bought USD - 20 Dec 2017	AUD	-5,002,989.29			68,749.49	0.01
Sold CAD / Bought USD - 20 Dec 2017	CAD	-4,905,868.00			42,969.00	0.01
Sold USD / Bought AUD - 20 Dec 2017	USD	-4,000,000.00			6,817.10	0.00
Sold USD / Bought EUR - 20 Dec 2017	USD	-16,000,000.00			-224,516.86	-0.03
Options Transactions					**-60,566.30**	**-0.02**
Purchased Options on Credit Default Swaps (Swaptions)					**-123,967.00**	**-0.02**
Put 0.60% [CDS P Markit iTraxx Europe / P 5.00% / 20.06.2022] Exp. 15 Nov 2017	Ctr	70,000,000	EUR	0.047	-69,934.20	-0.01
Put 2.50% [CDS R Markit iTraxx Europe Crossover / P 5.00% 20.06.2022] Exp. 15 Nov 2017	Ctr	20,000,000	EUR	0.269	-54,032.80	-0.01
Sold Options on Credit Default Swaps (Swaptions)					**63,400.70**	**0.00**
Put 0.80% [CDS P Markit iTraxx Europe / P 5.00% / 20.06.2022] Exp. 15 Nov 2017	Ctr	-70,000,000	EUR	0.016	16,848.30	0.00
Put 3.00% [CDS R Markit iTraxx Europe Crossover / P 5.00% 20.06.2022] Exp. 15 Nov 2017	Ctr	-20,000,000	EUR	0.095	17,096.20	0.00
Put 3.50% [CDS P Markit iTraxx Europe Crossover / P 5.00% / 20.06.2022] Exp. 15 Nov 2017	Ctr	-20,000,000	EUR	0.053	29,456.20	0.00
Swap Transactions					**-248,506.88**	**-0.03**
Credit Default Swaps					**-248,506.88**	**-0.03**
Protection Buyer					**-248,506.88**	**-0.03**
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR				-248,506.88	-0.03
Investments in derivatives					**119,837.69**	**0.01**
Net current assets/liabilities	**EUR**				**1,928,939.93**	**0.27**
Net assets of the Subfund	**EUR**				**716,945,870.86**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	98.74	102.26	--
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	112.06	117.58	113.70
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	127.33	131.85	125.59
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	981.71	--	--
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	1,329.30	1,370.72	1,298.00
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	992.56	1,023.89	--
Shares in circulation		966,526	710,017	551,934
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	80,835	105,083	--
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	173,759	267,767	278,449
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	94,148	133,149	106,058
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	370,616	--	--
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	202,937	161,205	167,427
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	44,231	42,813	--
Subfund assets in millions of EUR		716.9	324.6	262.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	25.11
Italy	15.17
Germany	13.81
Spain	10.70
Luxembourg	4.92
Belgium	4.81
USA	4.76
The Netherlands	4.57
Portugal	4.33
Ireland	2.59
United Kingdom	2.23
Other countries	4.97
Other net assets	2.03
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	13,443,805.82	3,115,993.82
- swap transactions	3,166.67	4,097.22
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,166.77	314.54
- negative interest rate	-38,182.23	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	100,697.41	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**13,511,654.44**	**3,120,405.58**
Interest paid on		
- bank liabilities	-10,073.62	-14,530.87
- swap transactions	-572,562.31	-19,750.01
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-105,527.10	-59,239.55
Performance fee	0.00	0.00
All-in-fee	-2,192,818.18	-1,777,403.38
Other expenses	0.00	-27.88
Total expenses	**-2,880,981.21**	**-1,870,951.69**
Equalisation on net income/loss	-57,861.91	-7,583.57
Net income/loss	**10,572,811.32**	**1,241,870.32**
Realised gain/loss on		
- financial futures transactions	-2,587,187.07	-2,192,198.58
- foreign exchange	-403,918.35	2,249.13
- forward foreign exchange transactions	887,644.91	2,098.68
- options transactions	-4,006,360.93	-478,579.71
- securities transactions	-10,365,743.01	8,059,006.26
- CFD transactions	0.00	0.00
- swap transactions	-172,436.42	-377.16
Equalisation on net realised gain/loss	-182,007.28	610,546.32
Net realised gain/loss	**-6,257,196.83**	**7,244,615.26**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	281,748.69	298,238.89
- foreign exchange	17,483.01	5,401.14
- forward foreign exchange transactions	-123,888.37	17,907.10
- options transactions	286,647.45	116,233.46
- securities transactions	-13,877,160.96	7,829,623.60
- CFD transactions	0.00	0.00
- swap transactions	-235,944.52	-43,251.80
- TBA transactions	0.00	0.00
Result of operations	**-19,908,311.53**	**15,468,767.65**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 700,543,106.35)	702,353,586.64	310,765,904.15
Time deposits	0.00	0.00
Cash at banks	12,543,506.60	22,529,637.58
Premiums paid on purchase of options	777,889.62	169,061.51
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	5,201,480.71	2,559,875.32
- 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	3,674.11	8,895,482.99
- securities transactions	874,097.63	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	668,059.85	86,310.64
- futures transactions	209,365.78	126,824.18
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	118,535.59	24,315.19
Total Assets	722,750,196.53	345,157,411.56
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-300,478.32	-69,274.29
Upfront-payments received on swap transactions	-1,615,938.67	-80,720.84
Interest liabilities on swap transactions	-20,833.33	-1,833.33
Payable on		
- redemptions of fund shares	-338,268.66	-652,164.04
- securities transactions	-2,441,713.58	-19,268,169.16
Capital gain tax payable	0.00	0.00
Other payables	-210,969.58	-171,616.02
Unrealised loss on		
- options transactions	-316,545.22	-21,443.46
- futures transactions	-86,554.57	-285,761.66
- TBA transactions	0.00	0.00
- swap transactions	-248,506.88	-12,562.36
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-224,516.86	-6,408.09
Total Liabilities	-5,804,325.67	-20,569,953.25
Net assets of the Subfund	**716,945,870.86**	**324,587,458.31**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	324,587,458.31	262,298,047.31
Subscriptions	675,787,792.44	242,511,631.24
Redemptions	-263,376,936.20	-194,615,552.94
Distribution	-384,001.35	-472,472.20
Equalization	239,869.19	-602,962.75
Result of operations	-19,908,311.53	15,468,767.65
Net assets of the Subfund at the end of the reporting period	**716,945,870.86**	**324,587,458.31**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	710,017	551,934
- issued	655,319	396,204
- redeemed	-398,810	-238,121
- at the end of the reporting period	**966,526**	**710,017**

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								698,032,485.26	101.17
Bonds								698,032,485.26	101.17
Australia								26,299,886.69	3.82
XS1028952312	2.3750	%	Brambles Finance EUR Notes 14/24	EUR	250.0	%	108.986	272,463.75	0.04
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	5,700.0	%	100.087	5,704,959.00	0.83
XS1594335363	0.5000	%	Commonwealth Bank of Australia EUR MTN 17/22	EUR	2,000.0	%	100.456	2,009,120.00	0.29
XS1577951129	1.3750	%	Goodman Australia Finance EUR Notes 17/25	EUR	1,850.0	%	100.070	1,851,295.00	0.27
XS1575474371	0.3500	%	National Australia Bank EUR MTN 17/22	EUR	1,000.0	%	99.937	999,370.00	0.14
XS1685481332	0.6250	%	National Australia Bank EUR MTN 17/24	EUR	6,100.0	%	98.635	6,016,735.00	0.87
XS1130340091	1.5000	%	Stockland Trust EUR MTN 14/21	EUR	700.0	%	104.199	729,393.00	0.11
AU3FN0035465	2.5200	%	Telstra AUD FLR-MTN 17/21	AUD	500.0	%	100.320	333,457.17	0.05
AU3CB0243756	2.9000	%	Telstra AUD MTN 17/21	AUD	400.0	%	99.739	265,220.77	0.04
XS0977502110	2.5000	%	Transurban Finance EUR MTN 13/20	EUR	700.0	%	106.719	747,033.00	0.11
XS1109744778	1.8750	%	Transurban Finance EUR MTN 14/24	EUR	400.0	%	105.825	423,300.00	0.06
XS1676933937	0.3750	%	Westpac Banking EUR MTN 17/23	EUR	5,000.0	%	99.144	4,957,200.00	0.72
XS1676933853	1.1250	%	Westpac Banking EUR MTN 17/27	EUR	2,000.0	%	99.517	1,990,340.00	0.29
Austria								7,976,451.75	1.15
XS0843322750	5.8750	%	Raiffeisen Bank International EUR FLR-MTN 12/23	EUR	500.0	%	103.081	515,402.50	0.07
XS1650590349	1.8750	%	Steinhoff Europe EUR Notes 17/25	EUR	4,700.0	%	94.117	4,423,499.00	0.64
XS1405762805	1.5000	%	Telekom Finanzmanagement EUR Notes 16/26	EUR	200.0	%	102.090	204,180.00	0.03
AT0000A1Y3P7	1.3750	%	voestalpine EUR MTN 17/24	EUR	2,850.0	%	99.417	2,833,370.25	0.41
Belgium								15,740,001.86	2.27
BE6295391914	1.7500	%	Anheuser-Busch InBev GBP MTN 17/25	GBP	1,100.0	%	98.383	1,227,532.85	0.18
BE6295393936	2.2500	%	Anheuser-Busch InBev GBP MTN 17/29	GBP	1,500.0	%	96.933	1,649,237.83	0.24
BE6298043272	0.7500	%	Belfius Bank EUR MTN 17/22	EUR	2,500.0	%	100.191	2,504,762.50	0.36
BE0002280494	1.3750	%	Groupe Bruxelles Lambert EUR Notes 17/24	EUR	3,200.0	%	101.009	3,232,288.00	0.47
BE6248510610	8.0000	%	KBC Bank USD FLR-Notes 13/23	USD	2,000.0	%	101.930	1,728,726.68	0.25
BE0002290592	1.6250	%	KBC Group EUR FLR-MTN 17/29	EUR	1,700.0	%	99.231	1,686,927.00	0.24
BE0002266352	0.7500	%	KBC Group EUR MTN 16/23	EUR	1,900.0	%	99.718	1,894,642.00	0.27
BE0002272418	0.7500	%	KBC Group EUR MTN 17/22	EUR	1,800.0	%	100.883	1,815,885.00	0.26
Canada								1,908,097.04	0.28
XS1628013416	1.2500	%	Bank of Nova Scotia GBP MTN 17/22	GBP	1,700.0	%	98.954	1,908,097.04	0.28
Cayman Islands								1,986,470.00	0.29
XS1634252628	3.6250	%	UPCB Finance VII EUR Notes 17/29	EUR	2,000.0	%	99.324	1,986,470.00	0.29
Curaçao								3,117,870.00	0.45
XS0765295828	2.8750	%	Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	3,000.0	%	103.929	3,117,870.00	0.45
Czech Republic								3,759,051.75	0.54
XS1685806900	3.0000	%	CEZ EUR MTN 17/28	EUR	3,350.0	%	112.211	3,759,051.75	0.54
Denmark								6,882,464.65	1.01
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	4,900.0	%	98.706	4,836,594.00	0.71
XS0974372467	3.8750	%	Danske Bank EUR FLR-Notes 13/23	EUR	1,000.0	%	103.684	1,036,840.00	0.15
XS1586367945	6.1250	%	Danske Bank USD FLR-Notes 17/undefined	USD	600.0	%	107.564	547,281.15	0.08
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	450.0	%	102.611	461,749.50	0.07
Finland								2,411,823.00	0.35
XS1578886258	0.8750	%	Elisa EUR MTN 17/24	EUR	700.0	%	99.564	696,948.00	0.10
FI4000282629	2.7500	%	Metsa Board EUR Notes 17/27	EUR	1,700.0	%	100.875	1,714,875.00	0.25
France								159,221,154.02	23.07
FR0013233384	1.2500	%	Accor EUR Notes 17/24	EUR	2,300.0	%	100.459	2,310,557.00	0.33
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	3,000.0	%	100.461	3,013,830.00	0.44
FR0012452191	1.5000	%	Arkema EUR MTN 15/25	EUR	1,000.0	%	103.652	1,036,520.00	0.15
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	2,000.0	%	101.216	2,024,310.00	0.29
FR0012830685	2.3750	%	Atos EUR Notes 15/20	EUR	1,000.0	%	105.488	1,054,880.00	0.15
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	700.0	%	110.953	776,671.00	0.11
XS1346228577	3.3750	%	AXA EUR FLR-MTN 16/47	EUR	700.0	%	108.757	761,299.00	0.11
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,400.0	%	109.870	1,538,173.00	0.22
XS1512677003	1.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	700.0	%	100.101	700,703.50	0.10
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,100.0	%	105.824	1,164,058.50	0.17
FR0012329845	4.0320	%	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	108.761	978,849.00	0.14
XS1046827405	2.8750	%	BNP Paribas EUR FLR-MTN 14/26	EUR	700.0	%	106.779	747,449.50	0.11
XS1626933102	0.4210	%	BNP Paribas EUR FLR-MTN 17/24	EUR	700.0	%	101.400	709,800.00	0.10
XS1470601656	2.2500	%	BNP Paribas EUR MTN 16/27	EUR	950.0	%	102.641	975,089.50	0.14

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1547407830	1.1250	%	BNP Paribas EUR MTN 17/23	EUR	1,400.0	%	101.904	1,426,656.00	0.21
XS1614416193	1.5000	%	BNP Paribas EUR MTN 17/25	EUR	2,350.0	%	101.581	2,387,141.75	0.35
FR0012018851	2.7500	%	BPCE EUR FLR-Notes 14/26	EUR	500.0	%	106.250	531,250.00	0.08
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	1,000.0	%	102.028	1,020,275.00	0.15
FR0011538222	4.6250	%	BPCE EUR Notes 13/23	EUR	2,300.0	%	119.090	2,739,070.00	0.40
FR0011703776	3.1250	%	Bureau Veritas EUR Notes 14/21	EUR	400.0	%	108.478	433,912.00	0.06
FR0013201084	1.2500	%	Bureau Veritas EUR Notes 16/23	EUR	300.0	%	101.575	304,725.00	0.04
FR0013201431	2.1250	%	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,400.0	%	99.741	2,393,784.00	0.35
FR0012967461	2.3750	%	Carmila EUR Notes 15/23	EUR	1,200.0	%	107.405	1,288,860.00	0.19
FR0013142536	2.3750	%	Carmila EUR Notes 16/24	EUR	1,100.0	%	106.808	1,174,888.00	0.17
XS1401331753	0.7500	%	Carrefour EUR MTN 16/24	EUR	900.0	%	99.410	894,690.00	0.13
FR0011052661	5.9760	%	Casino Guichard Perrachon EUR MTN 11/21	EUR	200.0	%	117.590	235,180.00	0.03
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	500.0	%	111.964	559,820.00	0.08
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	600.0	%	101.931	611,586.00	0.09
FR0011991371	1.3750	%	Christian Dior EUR Notes 14/19	EUR	1,000.0	%	102.071	1,020,710.00	0.15
FR0013185444	0.7500	%	Christian Dior EUR Notes 16/21	EUR	400.0	%	101.369	405,474.00	0.06
FR0013213832	1.8750	%	CNP Assurances EUR Notes 16/22	EUR	1,300.0	%	105.088	1,366,137.50	0.20
FR0013264405	0.8750	%	Coentreprise de Transport d'Electricite EUR Notes 17/24	EUR	1,200.0	%	100.033	1,200,396.00	0.17
XS1577586321	1.0000	%	Compagnie de Saint-Gobain EUR MTN 17/25	EUR	1,200.0	%	100.524	1,206,288.00	0.17
FR0013264066	1.2500	%	Compagnie Plastic Omnium EUR Notes 17/24	EUR	600.0	%	99.522	597,129.00	0.09
FR0012222297	4.5000	%	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,200.0	%	110.375	1,324,500.00	0.19
FR0012444750	4.2500	%	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	%	108.375	1,083,750.00	0.16
FR0013203734	4.7500	%	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	400.0	%	114.616	458,464.00	0.07
FR0013173028	3.2500	%	Crédit Mutuel Arkea EUR MTN 16/26	EUR	1,500.0	%	109.581	1,643,715.00	0.24
FR0013236544	3.5000	%	Crédit Mutuel Arkea EUR MTN 17/29	EUR	700.0	%	110.055	770,385.00	0.11
FR0013258936	1.2500	%	Crédit Mutuel Arkea EUR Notes 17/24	EUR	1,900.0	%	100.746	1,914,174.00	0.28
FR0013247202	1.8750	%	Edenred EUR Notes 17/27	EUR	1,500.0	%	103.327	1,549,905.00	0.22
FR0011697028	5.0000	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,700.0	%	109.098	1,854,657.50	0.27
FR0011697010	4.1250	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,200.0	%	107.495	1,289,934.00	0.19
FR0013213295	1.0000	%	Électricité de France EUR MTN 16/26	EUR	2,200.0	%	97.489	2,144,758.00	0.31
FR0013213303	1.8750	%	Electricite de France EUR MTN 16/36	EUR	1,800.0	%	91.251	1,642,518.00	0.24
FR0013245859	0.8750	%	Engie EUR MTN 17/24	EUR	1,800.0	%	101.372	1,824,696.00	0.26
FR0013284254	1.3750	%	Engie EUR MTN 17/29	EUR	3,100.0	%	99.943	3,098,233.00	0.45
FR0013266236	2.5000	%	Essilor International USD MTN 17/22	USD	2,800.0	%	99.644	2,365,938.77	0.34
FR0013262698	1.5000	%	Foncière Des Regions EUR Notes 17/27	EUR	2,800.0	%	98.777	2,765,742.00	0.40
FR0013251329	1.5000	%	Fromageries Bel EUR Notes 17/24	EUR	2,000.0	%	101.982	2,039,630.00	0.30
FR0012790327	2.0000	%	Gecina EUR MTN 15/24	EUR	1,400.0	%	107.265	1,501,710.00	0.22
FR0012448025	1.5000	%	Gecina EUR MTN 15/25	EUR	1,000.0	%	103.482	1,034,820.00	0.15
FR0013284205	1.3750	%	Gecina EUR MTN 17/28	EUR	3,800.0	%	98.812	3,754,856.00	0.54
XS1111108673	2.2500	%	Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	1,000.0	%	108.262	1,082,620.00	0.16
FR0011847714	2.2500	%	ICADE EUR Notes 14/21	EUR	2,400.0	%	106.547	2,557,128.00	0.37
FR0012942647	1.8750	%	ICADE EUR Notes 15/22	EUR	1,100.0	%	106.504	1,171,544.00	0.17
FR0013218393	1.1250	%	ICADE EUR Notes 16/25	EUR	300.0	%	99.091	297,271.50	0.04
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	2,500.0	%	99.501	2,487,525.00	0.36
FR0013143344	0.8750	%	Imerys EUR MTN 16/22	EUR	2,000.0	%	101.925	2,038,500.00	0.30
FR0013143351	1.8750	%	Imerys EUR MTN 16/28	EUR	600.0	%	103.594	621,564.00	0.09
FR0012236677	1.2500	%	Infra Park EUR Notes 14/20	EUR	2,000.0	%	103.032	2,060,640.00	0.30
FR0011912872	2.5000	%	Ingenico Group EUR Notes 14/21	EUR	200.0	%	105.876	211,752.00	0.03
FR0013281946	1.6250	%	Ingenico Group EUR Notes 17/24	EUR	1,200.0	%	99.950	1,199,400.00	0.17
FR0013179553	1.0000	%	JCDecaux EUR Notes 16/23	EUR	1,000.0	%	102.028	1,020,275.00	0.15
FR0012674661	1.0000	%	Klepierre EUR MTN 15/23	EUR	1,000.0	%	102.740	1,027,395.00	0.15
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	700.0	%	105.922	741,454.00	0.11
XS1155697243	5.0500	%	La Mondiale EUR FLR-Notes 14/undefined	EUR	1,000.0	%	113.729	1,137,290.00	0.16
FR0013153160	2.7500	%	Lagardere EUR Notes 16/23	EUR	800.0	%	106.835	854,680.00	0.12
FR0013262912	1.6250	%	Lagardere EUR Notes 17/24	EUR	1,300.0	%	99.433	1,292,629.00	0.19
FR0013266830	0.7500	%	Legrand EUR Notes 17/24	EUR	1,600.0	%	100.154	1,602,464.00	0.23
FR0013266848	1.8750	%	Legrand EUR Notes 17/32	EUR	1,400.0	%	101.658	1,423,212.00	0.21
XS1115498260	5.0000	%	Orange EUR FLR-MTN 14/undefined	EUR	800.0	%	114.695	917,560.00	0.13
FR0013241536	0.7500	%	Orange EUR MTN 17/23	EUR	1,000.0	%	101.070	1,010,700.00	0.15
XS1115502988	5.7500	%	Orange GBP FLR-MTN 14/undefined	GBP	750.0	%	111.568	949,120.35	0.14
FR0013245586	2.0000	%	Peugeot EUR MTN 17/24	EUR	1,150.0	%	101.950	1,172,425.00	0.17

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1548539441	0.5000	%	PSA Banque France EUR MTN 17/20	EUR	1,000.0	%	100.972	1,009,715.00	0.15
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	1,900.0	%	99.920	1,898,480.00	0.28
FR0012384634	1.1250	%	Publicis Groupe EUR Notes 14/21	EUR	500.0	%	103.225	516,125.00	0.07
FR0013217346	0.5000	%	Publicis Groupe EUR Notes 16/23	EUR	1,800.0	%	98.666	1,775,988.00	0.26
FR0013201597	0.5000	%	RCI Banque EUR MTN 16/23	EUR	1,050.0	%	97.466	1,023,387.75	0.15
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	1,500.0	%	100.358	1,505,370.00	0.22
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	1,000.0	%	101.886	1,018,860.00	0.15
FR0013250693	1.6250	%	RCI Banque EUR MTN 17/25	EUR	3,800.0	%	102.406	3,891,428.00	0.56
XS1574686264	2.6250	%	Rexel EUR MTN 17/24	EUR	400.0	%	101.900	407,598.00	0.06
FR0012199065	1.6250	%	RTE Réseau de Transport d'Electricité EUR MTN 14/24	EUR	1,000.0	%	106.087	1,060,870.00	0.15
FR0013264884	0.2410	%	Safran EUR FLR-Notes 17/21	EUR	1,700.0	%	100.254	1,704,318.00	0.25
FR0013213683	0.9500	%	SANEF EUR MTN 16/28	EUR	1,300.0	%	94.012	1,222,156.00	0.18
FR0013067196	3.0000	%	SCOR EUR FLR-Notes 15/46	EUR	400.0	%	107.483	429,932.00	0.06
FR0013059417	2.3750	%	SEB EUR Notes 15/22	EUR	700.0	%	107.633	753,427.50	0.11
FR0013259116	1.5000	%	SEB EUR Notes 17/24	EUR	1,700.0	%	101.621	1,727,548.50	0.25
FR0012300812	1.8750	%	Société Des Autoroutes Paris-Rhin-Rhône EUR MTN 14/25	EUR	1,500.0	%	106.725	1,600,875.00	0.23
FR0013260551	1.6250	%	Société Des Autoroutes Paris-Rhin-Rhône EUR MTN 17/32	EUR	300.0	%	99.961	299,883.00	0.04
FR0012346856	1.8750	%	Société Foncière Lyonnaise EUR Notes 14/21	EUR	900.0	%	105.552	949,968.00	0.14
FR0013053030	2.2500	%	Société Foncière Lyonnaise EUR Notes 15/22	EUR	400.0	%	107.274	429,094.00	0.06
XS1538867760	1.0000	%	Société Générale EUR MTN 16/22	EUR	2,000.0	%	101.893	2,037,860.00	0.30
XS1505132602	0.7500	%	Sodexo EUR Notes 16/27	EUR	2,100.0	%	96.079	2,017,659.00	0.29
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	1,000.0	%	109.133	1,091,330.00	0.16
FR0013245263	3.1250	%	SPIE EUR Notes 17/24	EUR	400.0	%	104.776	419,102.00	0.06
FR0013252061	2.8750	%	Suez EUR FLR-Notes 17/undefined	EUR	900.0	%	102.907	926,163.00	0.13
FR0013283140	1.6250	%	Suez EUR MTN 17/32	EUR	1,200.0	%	99.966	1,199,592.00	0.17
XS1429027375	0.7500	%	Thales EUR MTN 16/23	EUR	1,100.0	%	101.761	1,119,365.50	0.16
XS1693818285	0.6250	%	Total Capital International EUR MTN 17/24	EUR	1,700.0	%	99.995	1,699,915.00	0.25
XS1693818525	1.3750	%	Total Capital International EUR MTN 17/29	EUR	3,100.0	%	100.856	3,126,536.00	0.45
XS1195202822	2.6250	%	TOTAL EUR FLR-MTN 15/undefined	EUR	1,400.0	%	101.507	1,421,098.00	0.21
XS1501166869	3.3690	%	TOTAL EUR FLR-MTN 16/undefined	EUR	2,000.0	%	104.602	2,092,040.00	0.30
XS1501167164	2.7080	%	TOTAL EUR FLR-MTN 16/undefined	EUR	1,486.0	%	103.755	1,541,799.30	0.22
XS1413581205	3.8750	%	TOTAL EUR FLR-MTN 16/undefined	EUR	1,200.0	%	109.644	1,315,722.00	0.19
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	3,500.0	%	99.803	3,493,105.00	0.51
FR0011391820	4.4500	%	Veolia Environnement EUR FLR-Notes 13/undefined	EUR	1,000.0	%	102.199	1,021,990.00	0.15
FR0011391838	4.8500	%	Veolia Environnement GBP FLR-Notes 13/undefined	GBP	3,300.0	%	101.953	3,816,228.10	0.55
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	3,000.0	%	99.103	2,973,090.00	0.43
FR0013176302	0.7500	%	Vivendi EUR Notes 16/21	EUR	1,000.0	%	101.646	1,016,455.00	0.15
FR0013220399	1.1250	%	Vivendi EUR Notes 16/23	EUR	1,900.0	%	101.977	1,937,563.00	0.28
FR0013213709	1.0000	%	Wendel EUR Notes 16/23	EUR	1,200.0	%	99.985	1,199,820.00	0.17
Germany								**38,061,953.94**	**5.52**
DE000A1YCQ29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	1,500.0	%	116.435	1,746,517.50	0.25
DE000A14J9N8	2.2410	%	Allianz EUR FLR-Notes 15/45	EUR	700.0	%	102.656	718,592.00	0.10
XS1485742438	3.8750	%	Allianz USD MTN 16/undefined	USD	1,000.0	%	92.402	783,566.19	0.11
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/undefined	EUR	1,500.0	%	102.626	1,539,390.00	0.22
DE000CZ40LR5	0.5000	%	Commerzbank EUR MTN 16/23	EUR	2,000.0	%	97.966	1,959,310.00	0.28
DE000CZ40MC5	1.1250	%	Commerzbank EUR MTN 17/25	EUR	3,500.0	%	98.789	3,457,597.50	0.50
XS1693959931	2.1250	%	CPI Property Group EUR MTN 17/24	EUR	2,400.0	%	100.614	2,414,736.00	0.35
DE000A2DADM7	0.8500	%	Daimler EUR MTN 17/25	EUR	2,550.0	%	99.752	2,543,676.00	0.37
DE000A2GSCW3	1.5000	%	Daimler EUR MTN 17/29	EUR	1,650.0	%	99.499	1,641,733.50	0.24
DE000A2GSCX1	2.1250	%	Daimler EUR MTN 17/37	EUR	2,900.0	%	98.939	2,869,231.00	0.42
DE000GRN0016	0.7500	%	Deutsche Kreditbank EUR Notes 17/24	EUR	1,500.0	%	99.308	1,489,612.50	0.22
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	1,200.0	%	102.244	1,226,928.00	0.18
XS1616410061	0.8750	%	E.ON EUR MTN 17/24	EUR	2,000.0	%	100.641	2,012,820.00	0.29
XS1315101011	1.6250	%	Eurogrid EUR MTN 15/23	EUR	2,000.0	%	105.533	2,110,660.00	0.31
DE000A2GSFF1	2.1250	%	Evonik Industries EUR FLR-Notes 17/undefined	EUR	900.0	%	102.427	921,838.50	0.13
XS1109836038	3.3750	%	Hannover Rück EUR FLR-Notes 14/undefined	EUR	700.0	%	108.000	756,000.00	0.11
XS1387174375	2.2500	%	HeidelbergCement EUR MTN 16/23	EUR	1,000.0	%	107.991	1,079,910.00	0.16
XS1152343668	3.3750	%	Merck EUR FLR-Notes 14/undefined	EUR	650.0	%	109.050	708,825.00	0.10
XS1152338072	2.6250	%	Merck EUR FLR-Notes 14/undefined	EUR	400.0	%	105.580	422,320.00	0.06
XS0764278528	6.2500	%	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	700.0	%	123.944	867,604.50	0.13

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000A11QFA7	2.6250	%	ProSiebenSat.1 Media EUR Notes 14/21	EUR	250.0	%	105.911	264,777.50	0.04
XS1692348847	0.2500	%	Volkswagen Leasing EUR MTN 17/20	EUR	3,700.0	%	99.966	3,698,723.50	0.54
XS1692347526	1.1250	%	Volkswagen Leasing EUR MTN 17/24	EUR	2,850.0	%	99.214	2,827,584.75	0.41
Hungary								**535,995.00**	**0.08**
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	500.0	%	107.199	535,995.00	0.08
Iceland								**1,117,655.00**	**0.16**
XS1576777566	1.3750	%	Landsbankinn EUR MTN 17/22	EUR	1,100.0	%	101.605	1,117,655.00	0.16
Ireland								**10,394,064.00**	**1.51**
XS1109950755	1.7500	%	Cloverie for Zurich Insurance EUR MTN 14/24	EUR	300.0	%	106.663	319,989.00	0.05
XS1419674525	1.5540	%	DAA Finance EUR Notes 16/28	EUR	1,100.0	%	100.691	1,107,601.00	0.16
XS1220057472	1.3750	%	FCA Bank EUR MTN 15/20	EUR	650.0	%	102.875	668,687.50	0.10
XS1383510259	1.2500	%	FCA Bank EUR MTN 16/20	EUR	600.0	%	102.726	616,356.00	0.09
XS1598835822	1.0000	%	FCA Bank EUR MTN 17/21	EUR	1,950.0	%	101.802	1,985,139.00	0.29
XS1554373164	0.8750	%	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	101.098	707,686.00	0.10
XS1554373248	1.5000	%	Fresenius Finance Ireland EUR Notes 17/24	EUR	650.0	%	102.169	664,095.25	0.10
XS1554373834	3.0000	%	Fresenius Finance Ireland EUR Notes 17/32	EUR	1,200.0	%	106.278	1,275,336.00	0.18
XS1678629186	0.8750	%	Grenke Finance EUR MTN 17/22	EUR	1,200.0	%	100.495	1,205,940.00	0.17
XS1539114287	1.3750	%	Johnson Controls International EUR Notes 16/25	EUR	1,100.0	%	101.158	1,112,738.00	0.16
XS1489391109	1.2500	%	PartnerRe Ireland Finance EUR Notes 16/26	EUR	750.0	%	97.400	730,496.25	0.11
Italy								**49,270,496.79**	**7.14**
XS1087831688	2.6250	%	ACEA EUR MTN 14/24	EUR	650.0	%	110.727	719,725.50	0.10
XS1004236185	3.2500	%	Aeroporti di Roma EUR MTN 13/21	EUR	423.0	%	110.341	466,742.43	0.07
XS1627947440	1.6250	%	Aeroporti di Roma EUR MTN 17/27	EUR	1,100.0	%	101.652	1,118,172.00	0.16
XS0863907522	7.7500	%	Assicurazioni Generali EUR FLR-MTN 12/42	EUR	300.0	%	125.625	376,875.00	0.05
XS1428773763	5.0000	%	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0	%	111.625	948,812.50	0.14
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	1,700.0	%	112.556	1,913,452.00	0.28
XS1558491855	1.6250	%	Atlantia EUR MTN 17/25	EUR	2,000.0	%	101.919	2,038,380.00	0.30
XS1645722262	1.8750	%	Atlantia EUR MTN 17/27	EUR	1,850.0	%	100.670	1,862,395.00	0.27
XS1688199949	1.8750	%	Autostrade per l'Italia EUR MTN 17/29	EUR	3,300.0	%	100.947	3,331,251.00	0.48
IT0005117095	1.8750	%	CDP Reti EUR Notes 15/22	EUR	550.0	%	104.090	572,495.00	0.08
XS1014997073	5.0000	%	Enel EUR FLR-Notes 14/75	EUR	500.0	%	108.489	542,442.50	0.08
XS1292988984	1.7500	%	Eni EUR MTN 15/24	EUR	1,500.0	%	105.845	1,587,675.00	0.23
XS1493322355	0.6250	%	Eni EUR MTN 16/24	EUR	2,900.0	%	97.930	2,839,970.00	0.41
XS1493328477	1.1250	%	Eni EUR MTN 16/28	EUR	600.0	%	94.660	567,960.00	0.08
XS1684269332	1.0000	%	Eni EUR MTN 17/25	EUR	4,300.0	%	99.460	4,276,780.00	0.62
XS1639488771	1.5000	%	Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	3,700.0	%	100.028	3,701,036.00	0.54
XS1504194173	0.8750	%	Hera EUR MTN 16/26	EUR	1,450.0	%	95.332	1,382,314.00	0.20
XS1599167589	0.6200	%	Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	950.0	%	102.350	972,320.25	0.14
XS1156024116	4.7500	%	Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	%	108.956	762,692.00	0.11
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	850.0	%	101.104	859,384.00	0.12
XS1685542497	1.6250	%	Italgas EUR MTN 17/29	EUR	1,850.0	%	99.888	1,847,928.00	0.27
XS1578294081	1.1250	%	Italgas MTN EUR 17/24	EUR	1,850.0	%	101.681	1,881,098.50	0.27
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	2,300.0	%	99.382	2,285,786.00	0.33
XS1214547777	2.5000	%	Prysmian EUR Notes 15/22	EUR	2,700.0	%	106.529	2,876,283.00	0.42
XS1182150950	3.8750	%	Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	700.0	%	103.557	724,899.00	0.11
XS1126183760	1.5000	%	Snam EUR MTN 14/23	EUR	1,000.0	%	105.097	1,050,965.00	0.15
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	1,000.0	%	96.672	966,720.00	0.14
XS1652866002	1.3750	%	Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	3,000.0	%	99.882	2,996,460.00	0.43
XS1508450688	2.1250	%	UniCredit EUR MTN 16/26	EUR	1,550.0	%	104.820	1,624,710.00	0.24
XS1596778263	3.7500	%	UniCredit USD Notes 17/22	USD	2,500.0	%	102.584	2,174,773.11	0.32
Japan								**3,806,972.68**	**0.55**
XS1675764945	0.8720	%	Mitsubishi UFJ Financial Group EUR MTN 17/24	EUR	1,700.0	%	99.562	1,692,545.50	0.25
XS1684385591	4.0000	%	SoftBank Group EUR Notes 17/29	EUR	850.0	%	99.685	847,322.50	0.12
XS1684384511	4.7500	%	SoftBank Group USD Notes 17/24	USD	1,500.0	%	99.616	1,267,104.68	0.18
Luxembourg								**9,694,724.00**	**1.40**
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,100.0	%	99.844	1,098,284.00	0.16
XS1651850569	1.3750	%	Dream Global Funding I Sarl EUR Notes 17/21	EUR	4,100.0	%	100.101	4,104,141.00	0.59
XS1654229373	1.3750	%	Grand City Properties EUR MTN 17/26	EUR	1,400.0	%	98.923	1,384,922.00	0.20
XS1238991480	2.0000	%	Harman Finance International EUR Notes 15/22	EUR	650.0	%	106.488	692,172.00	0.10
XS1589806907	1.6250	%	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,500.0	%	102.307	1,534,605.00	0.22
XS1218788013	1.8760	%	Prologis International Funding II EUR MTN 15/25	EUR	850.0	%	103.600	880,600.00	0.13
New Zealand								**4,754,478.00**	**0.69**
XS1572429030	0.4000	%	ANZ New Zealand Int'l EUR MTN 17/22	EUR	1,800.0	%	100.191	1,803,438.00	0.26

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1515173315	0.7500	%	Fonterra Co-operative Group EUR MTN 16/24	EUR	3,000.0	%	98.368	2,951,040.00	0.43
Norway								**1,370,001.00**	**0.20**
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	950.0	%	101.850	967,575.00	0.14
XS1564331103	0.3750	%	Santander Consumer Bank EUR Notes 17/20	EUR	400.0	%	100.607	402,426.00	0.06
Poland								**706,982.50**	**0.10**
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	700.0	%	100.998	706,982.50	0.10
Portugal								**4,492,770.00**	**0.66**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	1,900.0	%	100.680	1,912,920.00	0.28
PTBSSLOM0002	2.3750	%	Brisa Concessao Rodoviaria EUR MTN 17/27	EUR	300.0	%	104.670	314,010.00	0.05
PTGGDAOE0001	1.3750	%	Galp Gas Natural Distribuicao EUR MTN 16/23	EUR	1,000.0	%	101.505	1,015,050.00	0.15
PTOTEQOE0015	5.6500	%	Portugal Obrigacoes do Tesouro EUR Bonds 13/24	EUR	1,000.0	%	125.079	1,250,790.00	0.18
Spain								**59,597,979.88**	**8.63**
ES0211845260	3.7500	%	Abertis Infraestructuras EUR Notes 13/23	EUR	1,000.0	%	116.829	1,168,290.00	0.17
ES0211845302	1.3750	%	Abertis Infraestructuras EUR Notes 16/26	EUR	300.0	%	100.338	301,014.00	0.04
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,800.0	%	99.660	2,790,466.00	0.40
ES0213860051	6.2500	%	Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	%	111.716	1,117,160.00	0.16
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	1,200.0	%	103.074	1,236,888.00	0.18
US05964HAA32	2.8652	%	Banco Santander USD FLR-Notes 17/22	USD	3,000.0	%	103.239	2,626,379.88	0.38
XS1592168451	2.5000	%	Bankinter EUR FLR-Notes 17/27	EUR	1,500.0	%	102.017	1,530,255.00	0.22
XS1055241373	3.5000	%	BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,400.0	%	104.802	1,467,221.00	0.21
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	400.0	%	105.899	423,594.00	0.06
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	2,500.0	%	99.566	2,489,137.50	0.36
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	2,600.0	%	100.278	2,607,228.00	0.38
ES0205045000	1.6250	%	Criteria Caixa EUR MTN 15/22	EUR	2,000.0	%	103.554	2,071,080.00	0.30
ES0205045018	1.5000	%	Criteria Caixa EUR MTN 17/23	EUR	1,500.0	%	101.838	1,527,570.00	0.22
XS1589970968	0.8750	%	Distribuidora Internacional de Alimentación EUR MTN 17/23	EUR	2,500.0	%	100.632	2,515,800.00	0.36
XS1177459531	1.2500	%	Enagas Financiaciones EUR MTN 15/25	EUR	100.0	%	102.616	102,616.00	0.01
ES0205032008	2.5000	%	Ferrovial Emisiones EUR Notes 14/24	EUR	500.0	%	109.735	548,675.00	0.08
XS1590568132	1.1250	%	Gas Natural Capital Markets EUR MTN 17/24	EUR	3,500.0	%	101.339	3,546,865.00	0.51
XS1598243142	3.2500	%	Grupo Antolin-Irausa EUR Notes 17/24	EUR	400.0	%	103.017	412,066.00	0.06
XS1527758145	1.0000	%	Iberdrola Finanzas EUR MTN 16/24	EUR	800.0	%	101.614	812,912.00	0.12
XS1575444622	1.0000	%	Iberdrola Finanzas EUR MTN 17/25	EUR	1,400.0	%	100.357	1,404,998.00	0.20
XS1682538183	1.2500	%	Iberdrola Finanzas EUR MTN 17/27	EUR	1,500.0	%	98.960	1,484,400.00	0.22
XS1326311070	2.3750	%	IE2 Holdco EUR MTN 15/23	EUR	1,100.0	%	107.060	1,177,654.50	0.17
XS1419664997	2.8750	%	IE2 Holdco EUR MTN 16/26	EUR	2,400.0	%	107.812	2,587,488.00	0.39
XS1509942923	1.4500	%	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	2,000.0	%	99.137	1,982,740.00	0.29
ES0224244089	4.3750	%	Mapfre EUR FLR-Notes 17/47	EUR	500.0	%	110.375	551,875.00	0.08
ES0224244071	1.6250	%	Mapfre EUR Notes 16/26	EUR	1,000.0	%	102.183	1,021,830.00	0.15
XS1398336351	2.2250	%	Merlin Properties Socimi EUR MTN 16/23	EUR	1,700.0	%	105.987	1,801,770.50	0.26
XS1684831982	2.3750	%	Merlin Properties Socimi EUR MTN 17/29	EUR	4,500.0	%	100.012	4,500,517.50	0.65
XS1691349796	0.9180	%	NorteGas Energia Distribucion EUR MTN 17/22	EUR	1,100.0	%	100.413	1,104,537.50	0.16
XS1691349952	2.0650	%	NorteGas Energia Distribucion EUR MTN 17/27	EUR	1,700.0	%	100.671	1,711,407.00	0.25
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	1,300.0	%	100.128	1,301,657.50	0.19
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	1,200.0	%	101.332	1,215,984.00	0.18
XS1120892507	2.9320	%	Telefónica Emisiones EUR MTN 14/29	EUR	1,000.0	%	109.926	1,099,260.00	0.16
XS1290729208	1.4770	%	Telefónica Emisiones EUR MTN 15/21	EUR	800.0	%	104.701	837,604.00	0.12
XS1394777665	0.7500	%	Telefónica Emisiones EUR MTN 16/22	EUR	1,100.0	%	101.442	1,115,862.00	0.16
XS1394764689	1.4600	%	Telefónica Emisiones EUR MTN 16/26	EUR	1,800.0	%	100.499	1,808,973.00	0.26
XS1681521081	1.7150	%	Telefónica Emisiones EUR MTN 17/28	EUR	3,600.0	%	99.839	3,594,204.00	0.52
Sweden								**20,975,886.25**	**3.06**
XS0942094805	2.5000	%	Essity EUR MTN 13/23	EUR	500.0	%	109.122	545,610.00	0.08
XS1584122680	0.6250	%	Essity EUR MTN 17/22	EUR	950.0	%	100.847	958,046.50	0.14
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	800.0	%	101.203	809,624.00	0.12
XS1584122763	1.6250	%	Essity EUR MTN 17/27	EUR	750.0	%	101.354	760,155.00	0.11
XS1677912393	1.8750	%	Fastighets AB Balder EUR Notes 17/26	EUR	1,700.0	%	99.851	1,697,467.00	0.25
XS1488494987	1.0000	%	Hemso Fastighets EUR MTN 16/26	EUR	1,050.0	%	96.729	1,015,654.50	0.15
XS1632767718	1.7500	%	Hemso Fastighets EUR MTN 17/29	EUR	5,200.0	%	98.356	5,114,512.00	0.74
XS1634531344	2.7500	%	Intrum Justitia EUR Notes 17/22	EUR	1,900.0	%	101.504	1,928,576.00	0.28
XS1634532748	3.1250	%	Intrum Justitia EUR Notes 17/24	EUR	1,650.0	%	101.217	1,670,080.50	0.24
XS1486520403	1.0000	%	Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	%	100.945	353,307.50	0.05
XS1689549217	1.2500	%	Swedbank GBP MTN 17/21	GBP	2,550.0	%	99.853	2,888,162.83	0.42
XS1535953134	6.0000	%	Swedbank USD FLR-Notes 16/undefined	USD	200.0	%	106.261	180,217.17	0.03
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/undefined	EUR	1,500.0	%	104.004	1,560,060.00	0.23

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1193213953	1.6250	%	Telia EUR MTN 15/35	EUR	1,650.0	%	90.571	1,494,413.25	0.22
Switzerland								**11,515,901.68**	**1.67**
CH0343366842	1.2500	%	Crédit Suisse EUR FLR-MTN 17/25	EUR	3,900.0	%	100.294	3,911,466.00	0.57
CH0302790123	1.7500	%	UBS Group Funding Switzerland EUR Notes 15/22	EUR	1,750.0	%	105.679	1,849,382.50	0.27
CH0341440334	1.5000	%	UBS Group Funding Switzerland EUR Notes 16/24	EUR	2,750.0	%	103.639	2,850,058.75	0.41
CH0314209351	2.1250	%	UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,100.0	%	107.502	1,182,516.50	0.17
US90352JAB98	2.5344	%	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	2,000.0	%	101.562	1,722,477.93	0.25
The Netherlands								**94,757,901.61**	**13.74**
XS1613121422	0.7500	%	ABB Finance EUR MTN 17/24	EUR	750.0	%	100.770	755,775.00	0.11
XS1253955469	2.8750	%	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	1,200.0	%	105.969	1,271,628.00	0.18
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	568.0	%	120.461	684,218.48	0.10
XS1646904828	1.0000	%	ABN AMRO Bank GBP MTN 17/20	GBP	500.0	%	99.640	565,098.43	0.08
XS1586330604	4.4000	%	ABN AMRO Bank USD FLR-Notes 17/28	USD	1,800.0	%	103.413	1,578,490.45	0.23
XS1549579529	2.1000	%	ABN AMRO Bank USD Notes 17/19	USD	2,000.0	%	100.337	1,701,709.50	0.25
XS1180651587	4.2500	%	Achmea EUR FLR-MTN 15/undefined	EUR	1,300.0	%	105.127	1,366,644.50	0.20
XS1527526799	1.0000	%	Adecco International Financial Services EUR Notes 16/24	EUR	1,150.0	%	101.159	1,163,322.75	0.17
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	1,500.0	%	109.411	1,641,157.50	0.24
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	2,200.0	%	99.890	2,197,580.00	0.32
XS1527556192	1.6250	%	ASML Holding EUR Notes 16/27	EUR	400.0	%	102.381	409,524.00	0.06
XS1508392625	3.7500	%	ATF Netherlands EUR FLR-Notes 16/undefined	EUR	2,100.0	%	103.750	2,178,750.00	0.32
XS1649193403	1.8750	%	ATF Netherlands EUR MTN 17/26	EUR	1,100.0	%	99.828	1,098,108.00	0.16
XS1403685636	1.5000	%	ATF Netherlands EUR Notes 16/22	EUR	1,400.0	%	102.503	1,435,035.00	0.21
XS1532877757	2.1250	%	ATF Netherlands EUR Notes 16/23	EUR	3,000.0	%	104.179	3,125,370.00	0.45
XS1449707055	1.5000	%	ATF Netherlands EUR Notes 16/24	EUR	2,200.0	%	99.220	2,182,829.00	0.32
XS1548436473	0.7500	%	BMW Finance EUR MTN 17/24	EUR	450.0	%	100.317	451,424.25	0.07
XS1689523840	1.1250	%	Brenntag Finance EUR Notes 17/25	EUR	600.0	%	99.428	596,568.00	0.09
XS1405777316	1.8500	%	Bunge Finance Europe EUR Notes 16/23	EUR	1,100.0	%	103.362	1,136,982.00	0.16
XS1485608118	1.2500	%	Citycon Treasury EUR Notes 16/26	EUR	1,050.0	%	97.191	1,020,505.50	0.15
XS1328173080	1.8750	%	CRH Funding EUR MTN 15/24	EUR	1,000.0	%	106.655	1,066,550.00	0.15
XS1640851983	4.6250	%	Demeter Investments for Swiss Re USD FLR-Notes 17/undefined	USD	750.0	%	102.077	649,207.42	0.09
XS1418788755	3.5000	%	Demeter Investments for Zurich Insurance EUR FLR-MTN 16/46	EUR	1,150.0	%	110.855	1,274,826.75	0.18
XS1382791975	1.5000	%	Deutsche Telekom International Finance EUR MTN 16/28	EUR	700.0	%	100.492	703,444.00	0.10
XS1557096267	0.8750	%	Deutsche Telekom International Finance EUR MTN 17/24	EUR	1,900.0	%	101.202	1,922,838.00	0.28
XS1595796035	2.2500	%	Deutsche Telekom International Finance GBP Notes 17/29	GBP	2,000.0	%	97.194	2,204,893.38	0.32
XS1471646965	1.1250	%	EDP Finance BV EUR MTN 16/24	EUR	500.0	%	100.150	500,750.00	0.07
XS1558083652	1.8750	%	EDP Finance EUR MTN 17/23	EUR	450.0	%	105.446	474,507.00	0.07
XS1587893451	3.3750	%	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	350.0	%	104.931	367,258.50	0.05
XS1209031019	2.6000	%	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	900.0	%	100.974	908,766.00	0.13
DE000A185QB3	0.7500	%	Evonik Finance EUR MTN 16/28	EUR	500.0	%	92.257	461,285.00	0.07
XS1119021357	2.5000	%	EXOR EUR Notes 14/24	EUR	1,500.0	%	108.064	1,620,960.00	0.23
XS1139494493	4.1250	%	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	%	108.202	1,082,020.00	0.16
XS1396767854	1.2500	%	Gas Natural Fenosa Finance EUR MTN 16/26	EUR	500.0	%	100.107	500,535.00	0.07
XS1333193875	3.7500	%	Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	100.0	%	105.233	105,232.50	0.02
XS1291004270	1.7500	%	Iberdrola International EUR MTN 15/23	EUR	1,400.0	%	106.525	1,491,350.00	0.22
XS1037382535	3.6250	%	ING Bank EUR FLR-MTN 14/26	EUR	1,150.0	%	109.761	1,262,251.50	0.18
XS1590823859	3.0000	%	ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	109.005	1,090,050.00	0.16
XS1689540935	1.6250	%	ING Groep EUR FLR-MTN 17/29	EUR	1,700.0	%	99.381	1,689,477.00	0.24
XS1576220484	0.7500	%	ING Groep EUR MTN 17/22	EUR	2,600.0	%	101.002	2,626,039.00	0.38
DE000A1Z6C06	2.1250	%	JAB Holdings EUR Notes 15/22	EUR	2,300.0	%	107.703	2,477,157.50	0.36
DE000A181034	1.7500	%	JAB Holdings EUR Notes 16/23	EUR	1,700.0	%	105.437	1,792,429.00	0.26
DE000A19HCW0	1.2500	%	JAB Holdings EUR Notes 17/24	EUR	1,000.0	%	101.747	1,017,470.00	0.15
DE000A19HCX8	2.0000	%	JAB Holdings EUR Notes 17/28	EUR	1,300.0	%	103.104	1,340,352.00	0.19
XS0454773713	5.6250	%	KPN EUR MTN 09/24	EUR	2,000.0	%	131.636	2,632,720.00	0.38
XS1485532896	0.6250	%	KPN EUR MTN 16/25	EUR	1,300.0	%	96.884	1,259,492.00	0.18
XS1485533431	1.1250	%	KPN EUR MTN 16/28	EUR	1,500.0	%	95.413	1,431,195.00	0.21

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22		EUR	2,600.0	%	99.996	2,599,896.00	0.38
XS1520713022	0.0000 % Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019		EUR	318.0	%	100.225	318,715.50	0.05
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44		EUR	1,600.0	%	113.008	1,808,120.00	0.26
XS1623355457	1.6250 % NN Group EUR MTN 17/27		EUR	1,750.0	%	101.774	1,781,036.25	0.26
XS1405765907	3.1250 % OI European Group EUR Notes 16/24		EUR	550.0	%	103.447	568,955.75	0.08
XS1400626690	6.6250 % Rabobank EUR FLR-Notes 16/undefined		EUR	600.0	%	112.949	677,691.00	0.10
XS0557252417	3.7500 % Rabobank EUR MTN 10/20		EUR	1,000.0	%	110.925	1,109,250.00	0.16
XS0826634874	4.1250 % Rabobank EUR MTN 12/22		EUR	700.0	%	116.637	816,459.00	0.12
XS1423826798	1.7500 % Ren Finance EUR MTN 16/23		EUR	2,250.0	%	104.522	2,351,733.75	0.34
XS1613140489	0.5000 % Repsol International Finance EUR MTN 17/22		EUR	1,300.0	%	100.433	1,305,629.00	0.19
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined		EUR	1,000.0	%	103.021	1,030,210.00	0.15
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25		EUR	2,900.0	%	99.257	2,878,453.00	0.42
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29		EUR	1,800.0	%	100.054	1,800,972.00	0.26
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24		EUR	800.0	%	93.415	747,320.00	0.11
XS1566100977	0.3750 % Unilever EUR MTN 17/23		EUR	600.0	%	99.734	598,404.00	0.09
XS1654192191	0.8750 % Unilever EUR MTN 17/25		EUR	1,050.0	%	100.214	1,052,247.00	0.15
XS1600704982	2.3750 % VIVAT EUR Notes 17/24		EUR	3,450.0	%	97.101	3,349,984.50	0.49
XS1596727609	1.5000 % Volkswagen Financial Services GBP MTN 17/21		GBP	1,000.0	%	99.472	1,128,285.59	0.16
XS1596735701	2.2500 % Volkswagen Financial Services GBP MTN 17/25		GBP	2,000.0	%	98.671	2,238,411.36	0.32
XS1048428442	4.6250 % Volkswagen International Finance EUR FLR-Notes 14/undefined		EUR	800.0	%	106.975	855,800.00	0.12
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined		EUR	650.0	%	95.380	619,970.00	0.09
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined		EUR	1,400.0	%	99.401	1,391,607.00	0.20
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined		EUR	1,500.0	%	99.228	1,488,420.00	0.22
DE000A189ZX0	1.2500 % Vonovia Finance EUR MTN 16/24		EUR	1,700.0	%	101.562	1,726,554.00	0.25
United Kingdom							**63,271,858.22**	**9.16**
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25		EUR	1,250.0	%	99.644	1,245,550.00	0.18
XS1645518496	2.6460 % Annington Funding GBP MTN 17/25		GBP	300.0	%	100.881	343,281.98	0.05
XS0951553592	6.1250 % Aviva EUR FLR-MTN 13/43		EUR	800.0	%	121.814	974,508.00	0.14
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44		EUR	300.0	%	109.750	329,250.00	0.05
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45		EUR	400.0	%	105.737	422,948.00	0.06
XS1509003361	0.6250 % Aviva EUR MTN 16/23		EUR	250.0	%	99.449	248,621.25	0.04
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22		EUR	1,000.0	%	123.480	1,234,800.00	0.18
XS1319647068	2.6250 % Barclays EUR FLR-MTN 15/25		EUR	1,100.0	%	103.585	1,139,429.50	0.17
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28		EUR	1,700.0	%	98.911	1,681,478.50	0.24
XS1385051112	1.8750 % Barclays EUR MTN 16/21		EUR	1,000.0	%	104.741	1,047,410.00	0.15
XS1531174388	1.8750 % Barclays EUR MTN 16/23		EUR	1,200.0	%	104.793	1,257,516.00	0.18
US06738EAW57	4.8360 % Barclays USD Notes 17/28		USD	500.0	%	103.770	439,982.30	0.06
XS1637863629	1.0770 % BP Capital Markets EUR MTN 17/25		EUR	2,650.0	%	100.610	2,666,151.75	0.39
XS1566187214	2.0300 % BP Capital Markets GBP MTN 17/25		GBP	1,000.0	%	100.205	1,136,605.54	0.16
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27		EUR	1,500.0	%	100.542	1,508,130.00	0.22
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22		EUR	1,450.0	%	101.704	1,474,708.00	0.21
XS1652512457	1.3750 % DS Smith EUR MTN 17/24		EUR	3,050.0	%	100.273	3,058,326.50	0.44
XS1652512705	2.8750 % DS Smith GBP MTN 17/29		GBP	600.0	%	97.775	665,422.11	0.10
XS1621351045	1.3750 % Experian Finance EUR MTN 17/26		EUR	2,600.0	%	99.847	2,596,022.00	0.38
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21		EUR	1,000.0	%	105.015	1,050,150.00	0.15
XS1186131717	1.1340 % FCE Bank EUR MTN 15/22		EUR	900.0	%	101.834	916,506.00	0.13
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21		EUR	550.0	%	104.114	572,627.00	0.08
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21		EUR	550.0	%	101.101	556,055.50	0.08
XS1681519184	1.0000 % GlaxoSmithKline Capital EUR Notes 17/26		EUR	600.0	%	99.630	597,777.00	0.09
XS1623615546	1.5000 % Global Switch Holdings EUR MTN 17/24		EUR	1,400.0	%	101.763	1,424,682.00	0.21
XS1623616783	2.2500 % Global Switch Holdings EUR MTN 17/27		EUR	1,100.0	%	103.419	1,137,609.00	0.16
XS1379158550	1.7500 % Hammerson EUR Notes 16/23		EUR	500.0	%	104.168	520,837.50	0.08
XS0969636371	3.3750 % HSBC Holdings EUR FLR-MTN 13/24		EUR	900.0	%	104.202	937,813.50	0.14
XS1640903701	4.7500 % HSBC Holdings EUR FLR-MTN 17/undefined		EUR	1,550.0	%	102.488	1,588,564.00	0.23
XS1485597329	0.8750 % HSBC Holdings EUR Notes 16/24		EUR	1,550.0	%	99.618	1,544,079.00	0.22
XS0326347373	6.3750 % HSBC Holdings GBP FLR-MTN 07/22		GBP	1,000.0	%	100.291	1,137,581.02	0.16
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20		EUR	2,100.0	%	115.344	2,422,213.50	0.35
XS1681050610	1.5000 % Lloyds Banking Group EUR MTN 17/27		EUR	6,300.0	%	98.925	6,232,275.00	0.90
XS1685653302	0.8750 % London Stock Exchange Group EUR MTN 17/24		EUR	1,000.0	%	99.975	999,750.00	0.14
XS1685653211	1.7500 % London Stock Exchange Group EUR MTN 17/29		EUR	2,400.0	%	100.692	2,416,608.00	0.35

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Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29		EUR	2,050.0	%	100.619	2,062,679.25	0.30
XS1599125157	0.6250 % Nationwide Building Society EUR MTN 17/23		EUR	1,800.0	%	99.771	1,795,869.00	0.26
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23		EUR	1,200.0	%	100.840	1,210,080.00	0.18
XS1225626461	1.2500 % Smiths Group EUR Notes 15/23		EUR	1,000.0	%	102.732	1,027,315.00	0.15
XS1676952481	0.8750 % SSE EUR MTN 17/25		EUR	500.0	%	99.250	496,250.00	0.07
XS1572343744	4.7500 % SSE USD FLR-Notes 17/undefined		USD	200.0	%	103.840	176,112.02	0.03
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23		EUR	4,500.0	%	99.996	4,499,797.50	0.65
XS1693281617	1.6250 % Standard Chartered EUR FLR-MTN 17/27		EUR	2,450.0	%	100.710	2,467,395.00	0.36
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24		EUR	800.0	%	97.548	780,384.00	0.11
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26		EUR	1,150.0	%	107.018	1,230,707.00	0.18
USA							94,403,593.95	13.67
XS1148074518	1.8750 % Albemarle EUR Notes 14/21		EUR	451.0	%	105.218	474,533.18	0.07
XS1369278251	1.2500 % Amgen EUR Notes 16/22		EUR	550.0	%	103.668	570,174.00	0.08
XS1619312173	0.8750 % Apple EUR Notes 17/25		EUR	250.0	%	100.798	251,995.00	0.04
XS1374344668	2.7500 % AT&T EUR Notes 16/23		EUR	2,300.0	%	110.673	2,545,479.00	0.37
XS1629866432	3.1500 % AT&T EUR Notes 17/36		EUR	1,850.0	%	101.045	1,869,332.50	0.27
US00206REL24	3.4000 % AT&T USD Notes 17/24		USD	1,600.0	%	100.625	1,365,276.09	0.20
US00206REQ11	5.3000 % AT&T USD Notes 17/undefined		USD	1,500.0	%	101.508	1,291,181.74	0.19
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25		EUR	2,000.0	%	99.768	1,995,360.00	0.29
XS1560863554	0.7360 % Bank of America EUR FLR-MTN 17/22		EUR	1,700.0	%	101.201	1,720,417.00	0.25
XS1602557495	0.4490 % Bank of America EUR FLR-MTN 17/23		EUR	400.0	%	101.116	404,464.00	0.06
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27		EUR	2,450.0	%	102.364	2,507,918.00	0.36
XS1290850707	1.6250 % Bank Of America EUR MTN 15/22		EUR	450.0	%	104.840	471,780.00	0.07
XS1458405898	0.7500 % Bank of America EUR MTN 16/23		EUR	2,000.0	%	99.527	1,990,540.00	0.29
XS1577962084	1.3000 % Baxter International EUR Notes 17/25		EUR	2,800.0	%	101.104	2,830,912.00	0.41
XS1640668940	3.3750 % Belden EUR Notes 17/27		EUR	950.0	%	100.859	958,155.75	0.14
XS1457608013	0.7500 % Citigroup EUR MTN 16/23		EUR	1,000.0	%	99.413	994,125.00	0.14
XS1574672397	0.5000 % Coca-Cola EUR Notes 17/24		EUR	1,550.0	%	99.181	1,537,297.75	0.22
XS1684268524	2.5000 % Discovery Communications GBP Notes 17/24		GBP	1,500.0	%	97.956	1,666,643.36	0.24
XS1405765733	1.2500 % Dover EUR Notes 16/26		EUR	300.0	%	99.059	297,177.00	0.04
XS1529859321	1.0000 % Ecolab EUR Notes 16/24		EUR	500.0	%	101.077	505,385.00	0.07
US532457BP26	3.1000 % Eli Lilly USD Notes 17/27		USD	1,000.0	%	100.857	855,261.26	0.12
XS1640492648	0.4000 % Fidelity National Information Services EUR Notes 17/21		EUR	650.0	%	100.167	651,085.50	0.09
XS1640493299	1.7000 % Fidelity National Information Services GBP Notes 17/22		GBP	800.0	%	99.634	904,103.04	0.13
XS1612542826	0.8750 % General Electric EUR Notes 17/25		EUR	1,800.0	%	100.014	1,800,252.00	0.26
XS1612543121	1.5000 % General Electric EUR Notes 17/29		EUR	700.0	%	100.407	702,845.50	0.10
XS1612543394	2.1250 % General Electric EUR Notes 17/37		EUR	850.0	%	99.652	847,042.00	0.12
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23		EUR	1,000.0	%	98.967	989,665.00	0.14
XS1674925505	2.2500 % General Motors Financial GBP MTN 17/24		GBP	2,550.0	%	97.699	2,825,845.75	0.41
US37045XBV73	2.6500 % General Motors Financial USD Notes 17/20		USD	750.0	%	100.901	641,727.44	0.09
US37045XBW56	3.9500 % General Motors Financial USD Notes 17/24		USD	2,000.0	%	102.320	1,735,336.18	0.25
XS1691349523	0.2910 % Goldman Sachs Group EUR FLR-MTN 17/23		EUR	7,000.0	%	99.886	6,992,020.00	1.01
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26		EUR	1,050.0	%	100.345	1,053,617.25	0.15
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24		EUR	3,650.0	%	101.640	3,709,860.00	0.54
XS1617845083	0.9500 % International Business Machines EUR Notes 17/25		EUR	3,750.0	%	100.154	3,755,775.00	0.54
XS1617845679	1.5000 % International Business Machines EUR Notes 17/29		EUR	1,600.0	%	100.437	1,606,992.00	0.23
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24		EUR	1,100.0	%	105.018	1,155,198.00	0.17
XS1580476759	1.0000 % Johnson Controls International EUR Notes 17/23		EUR	1,250.0	%	100.635	1,257,937.50	0.18
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24		EUR	600.0	%	98.772	592,629.00	0.09
XS1611042646	0.8000 % Kellogg EUR Notes 17/22		EUR	2,600.0	%	100.691	2,617,966.00	0.38
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24		EUR	500.0	%	101.391	506,952.50	0.07
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22		EUR	650.0	%	102.507	666,295.50	0.10
XS1603892065	0.3710 % Morgan Stanley EUR FLR-MTN 17/22		EUR	1,000.0	%	101.093	1,010,930.00	0.15
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22		EUR	1,100.0	%	101.903	1,120,927.50	0.16
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24		EUR	2,000.0	%	104.617	2,092,330.00	0.30
XS1511787589	1.3750 % Morgan Stanley EUR MTN 16/26		EUR	600.0	%	98.550	591,297.00	0.09
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27		EUR	2,300.0	%	102.036	2,346,828.00	0.34
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23		EUR	1,000.0	%	105.887	1,058,870.00	0.15
XS1577762823	2.6250 % Morgan Stanley GBP MTN 17/27		GBP	1,450.0	%	100.073	1,645,898.80	0.24
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22		EUR	500.0	%	110.275	551,372.50	0.08
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25		EUR	1,000.0	%	103.823	1,038,225.00	0.15

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1648298559	0.8750	%	Nestle Holdings EUR MTN 17/25	EUR	900.0	%	100.993	908,932.50	0.13
US742718EU91	2.1500	%	Procter & Gamble USD Notes 17/22	USD	2,500.0	%	100.133	2,122,817.01	0.31
US742718EV74	2.8500	%	Procter & Gamble USD Notes 17/27	USD	2,500.0	%	99.807	2,115,904.09	0.31
XS1684387456	2.8750	%	Quintiles IMS EUR Notes 17/25	EUR	1,250.0	%	99.989	1,249,856.25	0.18
XS1533922776	3.2500	%	Quintiles IMS EUR Notes 17/25	EUR	550.0	%	101.915	560,532.50	0.08
XS1434560642	1.0000	%	Southern Power EUR Notes 16/22	EUR	1,700.0	%	102.216	1,737,672.00	0.25
XS1435056426	1.8500	%	Southern Power EUR Notes 16/26	EUR	850.0	%	103.084	876,214.00	0.13
XS1405775708	0.7500	%	Thermo Fisher Scientific EUR Notes 16/24	EUR	1,600.0	%	97.961	1,567,376.00	0.23
XS1651071877	1.4000	%	Thermo Fisher Scientific EUR Notes 17/26	EUR	1,050.0	%	100.352	1,053,696.00	0.15
XS1651071950	1.9500	%	Thermo Fisher Scientific EUR Notes 17/29	EUR	1,000.0	%	100.144	1,001,440.00	0.15
XS1651072099	2.8750	%	Thermo Fisher Scientific EUR Notes 17/37	EUR	600.0	%	100.741	604,443.00	0.09
US883556BX98	3.2000	%	Thermo Fisher Scientific USD Notes 17/27	USD	3,000.0	%	99.108	2,521,294.99	0.37
US904764AY33	2.9000	%	Unilever Capital USD Notes 17/27	USD	1,500.0	%	99.064	1,260,084.60	0.18
XS1146282634	1.6250	%	Verizon Communications EUR Notes 14/24	EUR	500.0	%	104.014	520,070.00	0.08
XS1651205152	1.3750	%	Wells Fargo GBP MTN 17/22	GBP	1,050.0	%	99.155	1,180,924.42	0.17
XS1532765879	1.4140	%	Zimmer Biomet Holdings EUR Notes 16/22	EUR	1,000.0	%	102.583	1,025,830.00	0.15
XS1532779748	2.4250	%	Zimmer Biomet Holdings EUR Notes 16/26	EUR	500.0	%	104.655	523,275.00	0.08
Securities and money-market instruments dealt on another regulated market								18,472,028.45	2.68
Bonds								18,472,028.45	2.68
France								2,276,343.85	0.33
US06675GAL95	1.7969	%	Banque Fédérative du Crédit Mutuel USD FLR-Notes 17/20	USD	1,850.0	%	100.237	1,572,506.34	0.23
US7846ELAC16	4.8750	%	SPCM USD Notes 17/25	USD	800.0	%	103.750	703,837.51	0.10
Germany								2,127,729.27	0.31
US251525AV32	2.2735	%	Deutsche Bank (New York) USD FLR-Notes 17/20	USD	2,500.0	%	100.365	2,127,729.27	0.31
Italy								2,130,660.09	0.31
US46115HBB24	3.8750	%	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	100.503	2,130,660.09	0.31
The Netherlands								1,711,489.84	0.25
USN30707AD06	2.8750	%	Enel Finance International USD Notes 17/22	USD	2,000.0	%	100.914	1,711,489.84	0.25
USA								10,225,805.40	1.48
US025816BN86	1.9206	%	American Express USD FLR-Notes 17/22	USD	1,000.0	%	99.979	847,818.05	0.12
US031162CL28	1.6294	%	Amgen USD FLR-Notes 17/19	USD	2,500.0	%	100.350	2,127,422.59	0.31
US037833CR93	3.2000	%	Apple USD Notes 17/27	USD	500.0	%	101.931	432,184.23	0.06
US17325FAD06	1.8103	%	Citibank USD FLR-Notes 17/20	USD	1,000.0	%	100.517	852,384.57	0.12
US172967LN99	2.2625	%	Citigroup USD FLR-Notes 17/23	USD	2,500.0	%	100.165	2,123,495.94	0.31
US46647PAE60	2.7760	%	JPMorgan Chase USD FLR-Notes 17/23	USD	4,500.0	%	100.695	3,842,500.02	0.56
Investments in securities and money-market instruments								716,504,513.71	103.85
Deposits at financial institutions								2,731,178.82	0.40
Sight deposits								2,731,178.82	0.40
	State Street Bank GmbH, Luxembourg Branch			EUR				382,355.84	0.06
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				2,348,822.98	0.34
Investments in deposits at financial institutions								2,731,178.82	0.40

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					427,407.81	0.06
Futures Transactions					427,407.81	0.06
Sold Bond Futures					427,407.81	0.06
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-250	EUR	161.210	24,750.00	0.00
10-Year UK Long Gilt Futures 12/17	Ctr	-50	GBP	124.000	112,781.49	0.02
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-110	USD	125.547	120,707.07	0.02
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-280	EUR	131.270	62,580.00	0.01
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-32	USD	117.664	30,315.88	0.00
Ultra Long US Treasury Note Futures (CBT) 12/17	Ctr	-29	USD	164.719	76,273.37	0.01
OTC-Dealt Derivatives					439,206.19	0.06
Forward Foreign Exchange Transactions					443,654.41	0.06
Sold AUD / Bought EUR - 21 Dec 2017	AUD	-907,000.00			4,443.88	0.00
Sold GBP / Bought EUR - 21 Dec 2017	GBP	-26,670,000.00			211,171.40	0.03
Sold USD / Bought EUR - 21 Dec 2017	USD	-59,800,000.00			228,039.13	0.03
Swap Transactions					-4,448.22	0.00
Credit Default Swaps					-4,448.22	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Protection Buyer				-4,448.22	0.00
Markit iTraxx Europe Subordinated Financials Index - 5.00% 20 Dec 2022	EUR	7,000,000.00		-4,448.22	0.00
Investments in derivatives				866,614.00	0.12
Net current assets/liabilities	EUR			-30,181,905.89	-4.37
Net assets of the Subfund	EUR			689,920,400.64	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	104.48	105.05	96.91
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	105.53	104.90	95.99
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	100.65	--	--
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,050.94	1,056.64	973.30
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,014.02	1,002.53	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,014.11	--	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	105.01	105.58	97.25
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	106.07	104.92	95.53
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,052.86	1,058.52	974.39
Shares in circulation		2,248,672	232,785	163,049
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	319,383	600	10
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	869,757	14,765	7,106
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	297,744	--	--
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	54,767	8,269	3,600
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	38,905	1	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	41,494	--	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	154,798	124,808	102,413
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	123,898	31,072	10
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	347,925	53,270	49,910
Subfund assets in millions of EUR		689.9	83.2	62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	23.40
Bonds USA	15.15
Bonds The Netherlands	13.99
Bonds United Kingdom	9.16
Bonds Spain	8.63
Bonds Italy	7.45
Bonds Germany	5.83
Bonds Australia	3.82
Bonds Sweden	3.06
Bonds Belgium	2.27
Bonds other countries	11.09
Other net assets [1)]	-3.85
Net Assets	**100.00**

[1)] Investments in securities total 103.85% of net assets.

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	7,976,993.82	1,226,216.42
- swap transactions	14,861.11	166.67
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	178.89
- negative interest rate	-64,223.76	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**7,927,631.17**	**1,226,561.98**
Interest paid on		
- bank liabilities	-3,994.56	-6,828.14
- swap transactions	-118,750.01	-6,944.48
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-144,354.60	-12,777.47
Performance fee	0.00	0.00
All-in-fee	-2,997,298.12	-335,300.88
Other expenses	0.00	0.00
Total expenses	**-3,264,397.29**	**-361,850.97**
Equalisation on net income/loss	2,564,945.04	124,688.14
Net income/loss	**7,228,178.92**	**989,399.15**
Realised gain/loss on		
- financial futures transactions	-704,150.97	-597,296.46
- foreign exchange	-1,147,572.16	-23,019.02
- forward foreign exchange transactions	3,121,553.79	15,731.37
- options transactions	0.00	-1,300.00
- securities transactions	3,179,653.89	1,297,278.52
- CFD transactions	0.00	0.00
- swap transactions	-225,949.76	-18,985.97
Equalisation on net realised gain/loss	5,138,003.82	-56,256.89
Net realised gain/loss	**16,589,717.53**	**1,605,550.70**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	522,417.81	-48,539.57
- foreign exchange	-396.08	-2,879.79
- forward foreign exchange transactions	443,654.41	-3,302.50
- options transactions	0.00	0.00
- securities transactions	3,688,713.95	5,010,182.18
- CFD transactions	0.00	0.00
- swap transactions	-4,867.85	419.63
- TBA transactions	0.00	0.00
Result of operations	**21,239,239.77**	**6,561,430.65**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 710,321,007.94)	716,504,513.71	85,543,520.25
Time deposits	0.00	0.00
Cash at banks	2,731,178.82	507,897.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,947,698.77	761,583.04
- 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	9,142.44	0.00
- securities transactions	6,299,001.71	233,883.88
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	427,407.81	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	419.63
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	443,654.41	0.00
Total Assets	731,362,597.67	87,047,304.78
Liabilities to banks	-1,085,443.08	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-808,254.44	-21,327.33
Interest liabilities on swap transactions	-17,708.33	-541.67
Payable on		
- redemptions of fund shares	-2,194,212.46	0.00
- securities transactions	-36,937,905.00	-3,718,137.58
Capital gain tax payable	0.00	0.00
Other payables	-394,225.50	-37,412.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-95,010.00
- TBA transactions	0.00	0.00
- swap transactions	-4,448.22	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-41,442,197.03	-3,872,428.83
Net assets of the Subfund	**689,920,400.64**	**83,174,875.95**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	83,174,875.95	62,780,046.28
Subscriptions	798,045,531.49	21,611,660.24
Redemptions	-203,335,950.06	-6,928,703.07
Distribution	-1,500,347.65	-781,126.90
Equalization	-7,702,948.86	-68,431.25
Result of operations	21,239,239.77	6,561,430.65
Net assets of the Subfund at the end of the reporting period	**689,920,400.64**	**83,174,875.95**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	232,785	163,049
- issued	2,774,883	86,492
- redeemed	-758,996	-16,756
- at the end of the reporting period	**2,248,672**	**232,785**

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								324,475,144.97	95.84
Bonds								324,475,144.97	95.84
Austria								4,163,115.00	1.23
XS0843322750	5.8750	%	Raiffeisen Bank International EUR FLR-MTN 12/23	EUR	200.0	%	103.081	206,161.00	0.06
XS0619437147	6.6250	%	Raiffeisen Bank International EUR MTN 11/21	EUR	1,500.0	%	118.500	1,777,500.00	0.53
XS0997355036	5.8750	%	Raiffeisenlandesbank Niederoesterreich-Wien EUR MTN 13/23	EUR	400.0	%	111.686	446,744.00	0.13
XS1117298676	3.3750	%	Sappi Papier Holding EUR Notes 15/22	EUR	750.0	%	103.036	772,770.00	0.23
XS1383922876	4.0000	%	Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	105.908	317,724.00	0.09
DE000A1ZN206	5.0000	%	Wienerberger EUR FLR-Notes 14/undefined	EUR	600.0	%	107.036	642,216.00	0.19
Belgium								1,523,617.00	0.45
BE6286963051	2.3750	%	Barry Callebaut Services EUR Notes 16/24	EUR	1,050.0	%	105.798	1,110,879.00	0.33
BE6272861657	4.7500	%	Ontex Group EUR Notes 14/21	EUR	400.0	%	103.185	412,738.00	0.12
Cayman Islands								2,334,102.25	0.69
XS1634252628	3.6250	%	UPCB Finance VII EUR Notes 17/29	EUR	2,350.0	%	99.324	2,334,102.25	0.69
Denmark								1,180,836.00	0.34
XS1577963058	4.5000	%	Norican EUR Notes 17/23	EUR	350.0	%	101.080	353,780.00	0.10
XS1195581159	3.5000	%	TDC EUR FLR-Notes 15/15	EUR	800.0	%	103.382	827,056.00	0.24
Finland								1,210,500.00	0.36
FI4000282629	2.7500	%	Metsa Board EUR Notes 17/27	EUR	1,200.0	%	100.875	1,210,500.00	0.36
France								69,169,145.88	20.45
FR0012278539	4.7500	%	Arkema EUR FLR-Notes 14/undefined	EUR	900.0	%	108.816	979,344.00	0.29
XS1517169899	4.3750	%	Autodis EUR Notes 16/22	EUR	450.0	%	103.725	466,762.50	0.14
XS1642700766	4.0000	%	Banijay Group EUR Notes 17/22	EUR	500.0	%	104.802	524,007.50	0.15
FR0011606169	4.8700	%	Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	900.0	%	102.473	922,257.00	0.27
FR0011052661	5.9760	%	Casino Guichard Perrachon EUR MTN 11/21	EUR	2,400.0	%	117.590	2,822,160.00	0.83
FR0011400571	4.5610	%	Casino Guichard Perrachon EUR MTN 13/23	EUR	700.0	%	112.938	790,562.50	0.23
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	2,000.0	%	111.964	2,239,280.00	0.66
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	1,200.0	%	101.931	1,223,172.00	0.36
FR0010814434	7.8750	%	Crédit Agricole EUR FLR-Notes 09/undefined	EUR	1,000.0	%	115.015	1,150,145.00	0.34
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	4,150.0	%	112.250	4,658,375.00	1.39
XS1225112272	3.0000	%	Elis EUR Notes 15/22	EUR	1,900.0	%	103.082	1,958,548.50	0.58
XS1241053666	5.7500	%	Europcar Groupe EUR Notes 15/22	EUR	1,000.0	%	105.954	1,059,540.00	0.31
XS1204116088	3.1250	%	Faurecia EUR Notes 15/22	EUR	2,100.0	%	103.330	2,169,930.00	0.64
XS1384278203	3.6250	%	Faurecia EUR Notes 16/23	EUR	1,000.0	%	105.711	1,057,105.00	0.31
XS1496175743	3.2500	%	Fnac Darty EUR Notes 16/23	EUR	1,700.0	%	105.508	1,793,627.50	0.53
FR0011896513	6.3750	%	Groupama EUR FLR-Notes 14/undefined	EUR	1,600.0	%	116.125	1,858,000.00	0.55
XS1093814116	6.8750	%	HomeVi EUR Notes 14/21	EUR	1,600.0	%	103.659	1,658,544.00	0.49
XS1265973047	7.2500	%	Horizon Holdings I EUR Notes 15/23	EUR	650.0	%	107.194	696,757.75	0.21
XS1605600532	4.0000	%	La Financière Atalian EUR Notes 17/24	EUR	1,500.0	%	104.592	1,568,872.50	0.46
XS1685582105	4.2500	%	Louvre Bidco EUR Notes 17/24	EUR	300.0	%	100.956	302,866.50	0.09
XS1089828450	4.8750	%	Loxam EUR Notes 14/21	EUR	876.0	%	102.918	901,561.68	0.27
XS1401324972	3.5000	%	Loxam EUR Notes 16/23	EUR	700.0	%	104.500	731,500.00	0.22
XS1590067432	6.0000	%	Loxam EUR Notes 17/25	EUR	650.0	%	108.870	707,655.00	0.21
XS1512670412	5.5000	%	Mobilux Finance EUR MTN 16/24	EUR	2,250.0	%	106.324	2,392,278.75	0.71
FR0010817452	4.3750	%	NEW Areva Holding EUR MTN 09/19	EUR	1,000.0	%	107.537	1,075,370.00	0.32
FR0011560986	3.2500	%	NEW Areva Holding EUR MTN 13/20	EUR	600.0	%	105.664	633,984.00	0.19
FR0011791391	3.1250	%	NEW Areva Holding EUR MTN 14/23	EUR	3,300.0	%	103.500	3,415,500.00	1.01
FR0013176294	3.2500	%	Nexans EUR Notes 16/21	EUR	500.0	%	108.697	543,485.00	0.16
XS1207101418	5.2500	%	Paprec Holding EUR Notes 15/22	EUR	800.0	%	105.105	840,840.00	0.25
XS1207105161	7.3750	%	Paprec Holding EUR Notes 15/23	EUR	1,400.0	%	108.324	1,516,529.00	0.45
FR0013153707	2.3750	%	Peugeot EUR MTN 16/23	EUR	2,550.0	%	105.914	2,700,807.00	0.80
XS1574686264	2.6250	%	Rexel EUR MTN 17/24	EUR	1,400.0	%	101.900	1,426,593.00	0.42
XS1238996018	3.2500	%	Rexel EUR Notes 15/22	EUR	500.0	%	103.376	516,880.00	0.15
XS1409506885	3.5000	%	Rexel EUR Notes 16/23	EUR	2,550.0	%	105.252	2,683,926.00	0.79
XS1028956222	5.3750	%	SFR Group EUR Notes 14/22	EUR	1,430.0	%	104.525	1,494,707.50	0.44
XS1028956149	5.6250	%	SFR Group EUR Notes 14/24	EUR	2,550.0	%	108.302	2,761,701.00	0.82
XS1405782316	5.8750	%	SMCP Group EUR Notes 16/23	EUR	2,340.0	%	109.003	2,550,670.20	0.75
XS0449487619	9.3750	%	Société Générale EUR FLR-Notes 09/undefined	EUR	2,300.0	%	116.345	2,675,935.00	0.79
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	500.0	%	109.133	545,665.00	0.16
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	%	105.461	1,054,610.00	0.31
XS0992293901	5.4250	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,900.0	%	116.938	2,221,822.00	0.66
XS1221105759	2.8750	%	SPCM EUR Notes 15/23	EUR	2,950.0	%	102.811	3,032,924.50	0.90
FR0013245263	3.1250	%	SPIE EUR Notes 17/24	EUR	1,600.0	%	104.776	1,676,408.00	0.50

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1265903937	5.1250	%	Verallia Packaging SASU EUR Notes 15/22	EUR	1,100.0	%	106.176	1,167,936.00	0.34
Germany								**21,307,439.55**	**6.29**
XS1251078009	6.2500	%	Douglas EUR Notes 15/22	EUR	1,300.0	%	107.750	1,400,750.00	0.41
XS1533914591	4.1250	%	HP Pelzer Holding EUR Notes 17/24	EUR	1,250.0	%	103.399	1,292,481.25	0.38
XS1490152565	2.7500	%	IHO Verwaltungs EUR Notes 16/21	EUR	1,000.0	%	102.964	1,029,640.00	0.30
XS1490153886	3.2500	%	IHO Verwaltungs EUR Notes 16/23	EUR	1,650.0	%	104.155	1,718,557.50	0.51
XS1690645129	5.0000	%	Nidda BondCo EUR Notes 17/25	EUR	200.0	%	101.995	203,990.00	0.06
XS1690644668	3.5000	%	Nidda Healthcare Holding EUR Notes 17/24	EUR	600.0	%	101.209	607,254.00	0.18
XS1219498141	2.7500	%	RWE EUR FLR-Notes 15/75	EUR	400.0	%	102.654	410,616.00	0.12
XS0783934838	7.8750	%	Techem Energy Metering ServiceEUR Notes 12/20Techem Energy Metering Service EUR MTN 12/20	EUR	350.0	%	102.550	358,925.00	0.11
DE000A14J587	2.5000	%	thyssenkrupp EUR MTN 15/25	EUR	2,250.0	%	106.733	2,401,492.50	0.71
DE000A2AAPF1	2.7500	%	thyssenkrupp EUR MTN 16/21	EUR	1,100.0	%	106.447	1,170,917.00	0.35
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	800.0	%	101.449	811,592.00	0.24
XS0877974062	5.1250	%	Unitymedia Hessen EUR MTN 13/23	EUR	911.3	%	104.033	947,996.16	0.28
XS0862322947	5.7500	%	Unitymedia Hessen EUR Notes 12/23	EUR	1,239.3	%	104.588	1,296,152.89	0.38
XS1150437579	4.0000	%	Unitymedia Hessen EUR Notes 14/25	EUR	5,650.0	%	106.063	5,992,531.25	1.77
DE000A2AA0W5	3.7500	%	WEPA Hygieneprodukte EUR Notes 16/24	EUR	1,600.0	%	104.034	1,664,544.00	0.49
Hungary								**1,286,388.00**	**0.38**
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,200.0	%	107.199	1,286,388.00	0.38
Ireland								**7,776,102.63**	**2.29**
XS1588061694	2.6260	%	ABH Financial Via Alfa Holding Issuance EUR MTN 17/20	EUR	1,300.0	%	101.298	1,316,874.00	0.39
XS1406669553	4.1250	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	100.0	%	106.599	106,599.00	0.03
XS1406669983	6.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24	EUR	450.0	%	111.778	503,001.00	0.15
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	1,100.0	%	102.569	1,128,253.50	0.33
XS1075963485	4.2500	%	Bank of Ireland EUR FLR-MTN 14/24	EUR	1,700.0	%	105.526	1,793,933.50	0.53
XS0487711573	10.0000	%	Bank of Ireland EUR MTN 10/20	EUR	901.0	%	121.813	1,097,535.13	0.32
XS0880132989	4.1250	%	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	700.0	%	109.107	763,749.00	0.23
XS1074396927	3.2500	%	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	500.0	%	108.534	542,667.50	0.16
XS1117298759	2.7500	%	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	500.0	%	104.698	523,490.00	0.15
Italy								**64,247,671.25**	**18.95**
XS1024830819	4.2500	%	Banca Popolare di Milano EUR MTN 14/19	EUR	1,100.0	%	104.950	1,154,450.00	0.34
XS1044894944	3.5000	%	Banca Popolare di Milano EUR MTN 14/19	EUR	3,600.0	%	104.278	3,753,990.00	1.11
XS1293577208	2.6250	%	Banca Popolare di Milano EUR MTN 15/18	EUR	1,000.0	%	102.183	1,021,825.00	0.30
XS1266866927	2.7500	%	Banca Popolare di Milano EUR MTN 15/20	EUR	350.0	%	105.037	367,629.50	0.11
XS1401125346	2.1250	%	Buzzi Unicem EUR Notes 16/23	EUR	2,250.0	%	105.919	2,383,166.25	0.70
XS0954675129	6.5000	%	Enel EUR FLR-Notes 13/74	EUR	2,900.0	%	107.375	3,113,875.00	0.92
XS1014997073	5.0000	%	Enel EUR FLR-Notes 14/75	EUR	2,050.0	%	108.489	2,224,014.25	0.66
XS0371711663	8.0470	%	Intesa Sanpaolo EUR FLR-Notes 08/undefined	EUR	2,200.0	%	105.134	2,312,937.00	0.68
XS0456541506	8.3750	%	Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	5,950.0	%	113.723	6,766,518.50	2.00
XS1156024116	4.7500	%	Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	%	108.956	762,692.00	0.23
XS0526326334	5.1500	%	Intesa Sanpaolo EUR MTN 10/20	EUR	800.0	%	112.088	896,704.00	0.26
XS0971213201	6.6250	%	Intesa Sanpaolo EUR MTN 13/23	EUR	2,200.0	%	124.335	2,735,370.00	0.81
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	1,500.0	%	101.861	1,527,915.00	0.45
XS0215093534	4.8750	%	Leonardo EUR MTN 05/25	EUR	1,500.0	%	122.120	1,831,800.00	0.54
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	1,087.0	%	113.125	1,229,668.75	0.36
XS0458887030	5.2500	%	Leonardo EUR Notes 09/22	EUR	600.0	%	118.882	713,292.00	0.21
XS1395004408	3.8750	%	LKQ Italia Bondco EUR Notes 16/24	EUR	2,500.0	%	110.018	2,750,450.00	0.81
IT0004645542	5.0000	%	Mediobanca EUR Notes 10/20	EUR	1,050.0	%	112.504	1,181,292.00	0.35
IT0004917842	5.7500	%	Mediobanca EUR Notes 13/23	EUR	1,000.0	%	116.772	1,167,715.00	0.34
XS1061086846	4.6250	%	Piaggio & C EUR Notes 14/21	EUR	400.0	%	103.743	414,972.00	0.12
XS1435297202	3.7500	%	Salini Impregilo EUR Notes 16/21	EUR	1,950.0	%	110.226	2,149,397.25	0.63
XS1513691979	6.3750	%	Snaitech EUR Notes 16/21	EUR	370.0	%	107.445	397,546.50	0.12
XS0486101024	5.2500	%	Telecom Italia (Milano) EUR MTN 10/22	EUR	1,800.0	%	119.152	2,144,736.00	0.63
XS0868458653	4.0000	%	Telecom Italia (Milano) EUR MTN 12/20	EUR	1,200.0	%	108.686	1,304,232.00	0.39
XS1020952435	4.5000	%	Telecom Italia (Milano) EUR MTN 14/21	EUR	1,500.0	%	113.604	1,704,060.00	0.50
XS1169832810	3.2500	%	Telecom Italia (Milano) EUR MTN 15/23	EUR	6,000.0	%	110.750	6,645,000.00	1.96
XS1551678409	2.5000	%	Telecom Italia (Milano) EUR MTN 17/23	EUR	1,750.0	%	106.843	1,869,743.75	0.55
XS0986063864	5.7500	%	UniCredit EUR FLR-MTN 13/25	EUR	2,200.0	%	110.970	2,441,340.00	0.72
XS0527624059	9.3750	%	UniCredit EUR FLR-Notes 10/undefined	EUR	2,550.0	%	116.154	2,961,927.00	0.87

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0367777884	6.7000	%	UniCredit EUR MTN 08/18	EUR	1,000.0	%	104.358	1,043,580.00	0.31
XS0849517650	6.9500	%	UniCredit EUR MTN 12/22	EUR	2,300.0	%	122.425	2,815,775.00	0.83
XS1206977495	3.0000	%	Unipol Gruppo Finanziario EUR MTN 15/25	EUR	450.0	%	102.235	460,057.50	0.14
Japan								**6,491,296.00**	**1.92**
XS0918548644	4.6250	%	SoftBank Group EUR Notes 13/20	EUR	1,000.0	%	109.124	1,091,240.00	0.32
XS1266662763	4.0000	%	SoftBank Group EUR Notes 15/22	EUR	2,450.0	%	109.126	2,673,587.00	0.79
XS1266662334	4.7500	%	SoftBank Group EUR Notes 15/25	EUR	300.0	%	110.967	332,901.00	0.10
XS1684385161	3.1250	%	SoftBank Group EUR Notes 17/25	EUR	2,400.0	%	99.732	2,393,568.00	0.71
Jersey								**4,982,365.00**	**1.47**
XS1468662801	3.5000	%	Adient Global Holdings EUR Notes 16/24	EUR	1,250.0	%	103.746	1,296,818.75	0.38
DE000A0D2FH1	6.0000	%	Hybrid Capital Funding II EUR Notes 05/undefined	EUR	400.0	%	12.875	51,500.00	0.02
XS1654542510	4.1250	%	LHC3 EUR Notes 17/24	EUR	800.0	%	101.904	815,228.00	0.24
XS1319818057	6.8750	%	Lincoln Finance EUR Notes 16/21	EUR	2,650.0	%	106.371	2,818,818.25	0.83
Luxembourg								**44,895,123.17**	**13.25**
XS1061642317	7.2500	%	Altice EUR Notes 14/22	EUR	3,050.0	%	106.370	3,244,285.00	0.96
XS1117300241	6.2500	%	Altice EUR Notes 15/25	EUR	1,000.0	%	108.704	1,087,035.00	0.32
XS1181246775	5.2500	%	Altice Financing EUR MTN 15/23	EUR	850.0	%	105.440	896,240.00	0.26
XS1586831999	3.1250	%	Aramark International Finance EUR Notes 17/25	EUR	600.0	%	104.509	627,051.00	0.19
XS1214673722	3.0000	%	ArcelorMittal EUR MTN 15/21	EUR	2,600.0	%	107.740	2,801,227.00	0.83
XS1167308128	3.1250	%	ArcelorMittal EUR MTN 15/22	EUR	1,800.0	%	108.847	1,959,237.00	0.58
XS1432585997	3.0000	%	BMBG Bond Finance EUR Notes 16/21	EUR	400.0	%	103.384	413,536.00	0.12
XS1400351653	5.7500	%	Cirsa Funding Luxembourg EUR Notes 16/21	EUR	1,100.0	%	105.800	1,163,800.00	0.34
XS1114452060	2.8750	%	CNH Industrial Finance Europe EUR MTN 14/21	EUR	700.0	%	108.722	761,054.00	0.22
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,500.0	%	99.844	1,497,660.00	0.44
XS1117280039	9.0000	%	Dakar Finance EUR Notes 15/20	EUR	290.0	%	101.639	294,710.57	0.09
XS1087753353	4.5000	%	Dufry Finance EUR MTN 14/22	EUR	1,200.0	%	103.831	1,245,972.00	0.37
XS1266592457	4.5000	%	Dufry Finance EUR Notes 15/23	EUR	400.0	%	106.625	426,500.00	0.13
XS0982711045	6.7500	%	Empark Funding EUR Notes 13/19	EUR	800.0	%	103.500	828,000.00	0.24
XS0953215349	6.7500	%	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,000.0	%	112.574	4,502,960.00	1.33
XS1048568452	4.7500	%	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	1,500.0	%	112.004	1,680,060.00	0.50
XS1088515207	4.7500	%	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,600.0	%	114.350	1,829,600.00	0.54
XS0922296883	2.9330	%	Gazprom Neft via GPN Capital EUR Notes 13/18	EUR	450.0	%	101.440	456,480.00	0.13
XS0906946008	3.3890	%	Gazprom Via Gaz Capital EUR MTN 13/20	EUR	800.0	%	105.350	842,800.00	0.25
XS1307381928	4.6250	%	Gazprom Via Gaz Capital EUR MTN 15/18	EUR	800.0	%	104.182	833,456.00	0.25
XS1409497283	3.5000	%	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	2,400.0	%	105.000	2,520,000.00	0.74
XS1191320297	3.7500	%	Grand City Properties EUR FLR-Notes 15/undefined	EUR	500.0	%	107.256	536,280.00	0.16
XS1685702794	5.2500	%	Intralot Capital Lux EUR Notes 17/24	EUR	400.0	%	101.106	404,422.00	0.12
XS1458413728	6.5000	%	Lecta EUR Notes 16/23	EUR	970.0	%	105.548	1,023,815.60	0.30
XS1219465728	3.8750	%	Matterhorn Telecom EUR Notes 15/22	EUR	2,100.0	%	103.436	2,172,156.00	0.64
XS1117298833	7.7500	%	Picard Bondco EUR Notes 15/20	EUR	550.0	%	104.650	575,575.00	0.17
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	2,550.0	%	107.286	2,735,793.00	0.81
XS0470937243	8.1250	%	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	2,600.0	%	112.503	2,925,078.00	0.86
XS1082636876	4.0000	%	Wind Acquisition Finance EUR Notes 14/20	EUR	2,500.0	%	101.138	2,528,450.00	0.75
XS1055940206	7.0000	%	Wind Acquisition Finance EUR Notes 14/21	EUR	2,000.0	%	104.095	2,081,890.00	0.61
Mexico								**1,935,444.50**	**0.57**
XS1198002690	4.3750	%	Cemex EUR Notes 15/23	EUR	900.0	%	106.171	955,539.00	0.28
XS1028946348	4.7500	%	Cemex SAB de CV EUR Notes 14/22	EUR	250.0	%	103.502	258,755.00	0.08
XS1533916299	3.2500	%	Nemak EUR Notes 17/24	EUR	700.0	%	103.022	721,150.50	0.21
Portugal								**3,007,732.50**	**0.89**
PTEDPUOM0024	5.3750	%	Energias de Portugal EUR FLR-Notes 15/75	EUR	2,700.0	%	111.398	3,007,732.50	0.89
Spain								**14,621,974.25**	**4.33**
ES0213307004	4.0000	%	Bankia EUR FLR-MTN 14/24	EUR	1,700.0	%	104.343	1,773,831.00	0.52
ES0213307046	3.3750	%	Bankia EUR FLR-Notes 17/27	EUR	700.0	%	104.311	730,177.00	0.22
XS1592168451	2.5000	%	Bankinter EUR FLR-Notes 17/27	EUR	1,300.0	%	102.017	1,326,221.00	0.39
XS0989061345	5.0000	%	CaixaBank EUR FLR-MTN 13/23	EUR	800.0	%	104.895	839,160.00	0.25
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	2,300.0	%	105.899	2,435,665.50	0.72
XS1117299211	3.3750	%	Campofrio Food Group EUR Notes 15/22	EUR	1,240.0	%	103.045	1,277,758.00	0.38
XS1468525057	2.3750	%	Cellnex Telecom EUR MTN 16/24	EUR	1,300.0	%	103.313	1,343,069.00	0.40
XS1551726810	2.8750	%	Cellnex Telecom EUR MTN 17/25	EUR	600.0	%	104.905	629,430.00	0.19
XS1117280112	5.3750	%	Ence Energia y Celulosa EUR Notes 15/22	EUR	450.0	%	108.057	486,254.25	0.14
XS1598757760	3.2000	%	Grifols EUR Notes 17/25	EUR	1,350.0	%	101.943	1,376,230.50	0.41
XS1598243142	3.2500	%	Grupo-Antolin Irausa EUR Notes 17/24	EUR	1,200.0	%	103.017	1,236,198.00	0.37
XS1497527736	3.7500	%	NH Hotel Group EUR Notes 16/23	EUR	1,100.0	%	106.180	1,167,980.00	0.34

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Sweden								4,651,768.20	1.37
XS1634531344	2.7500	%	Intrum Justitia EUR Notes 17/22	EUR	1,950.0	%	101.504	1,979,328.00	0.58
XS1205618470	3.0000	%	Vattenfall EUR FLR-Notes 15/77	EUR	400.0	%	98.975	395,900.00	0.12
XS1310477895	6.0000	%	Verisure Holding EUR Notes 15/22	EUR	270.0	%	108.309	292,432.95	0.09
XS1409634612	3.2500	%	Volvo Car EUR Notes 16/21	EUR	450.0	%	108.526	488,364.75	0.14
XS1150673892	4.2000	%	Volvo Treasury EUR FLR-Notes 14/75	EUR	500.0	%	107.720	538,600.00	0.16
XS1150695192	4.8500	%	Volvo Treasury EUR FLR-Notes 14/78	EUR	850.0	%	112.605	957,142.50	0.28
The Netherlands								36,208,948.50	10.72
XS1508392625	3.7500	%	ATF Netherlands EUR FLR-Notes 16/undefined	EUR	1,900.0	%	103.750	1,971,250.00	0.58
XS1405770576	5.0000	%	Digi Communications EUR Notes 16/23	EUR	350.0	%	106.746	373,609.25	0.11
XS1139494493	4.1250	%	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	2,900.0	%	108.202	3,137,858.00	0.93
XS1140860534	4.5960	%	Generali Finance EUR FLR-MTN 14/undefined	EUR	750.0	%	105.563	791,718.75	0.23
XS1333193875	3.7500	%	Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	550.0	%	105.233	578,778.75	0.17
XS0946728564	6.0000	%	InterXion Holding EUR Notes 13/20	EUR	250.0	%	103.475	258,687.50	0.08
XS1577954149	4.5000	%	IPD 3 EUR MTN 17/22	EUR	250.0	%	102.956	257,390.00	0.08
XS1574789746	6.8750	%	Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	900.0	%	104.978	944,802.00	0.28
XS0908230781	4.8750	%	OI European Group EUR Notes 13/21	EUR	1,400.0	%	113.885	1,594,390.00	0.47
XS1405765907	3.1250	%	OI European Group EUR Notes 16/24	EUR	500.0	%	103.447	517,232.50	0.15
XS0835890350	4.2500	%	Petrobras Global Finance EUR Notes 12/23	EUR	500.0	%	106.924	534,620.00	0.16
XS0982711987	3.7500	%	Petrobras Global Finance EUR Notes 14/21	EUR	100.0	%	107.206	107,205.50	0.03
XS0982711714	4.7500	%	Petrobras Global Finance EUR Notes 14/25	EUR	1,950.0	%	107.433	2,094,933.75	0.62
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	1,400.0	%	108.353	1,516,942.00	0.45
XS1207054666	3.8750	%	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	2,400.0	%	106.535	2,556,828.00	0.76
XS1487498922	3.0000	%	Saipem Finance International EUR MTN 16/21	EUR	550.0	%	104.765	576,207.50	0.17
XS1067864022	3.5000	%	Schaeffler Finance EUR MTN 14/22	EUR	800.0	%	102.153	817,224.00	0.24
XS0972588643	7.6250	%	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	2,600.0	%	120.651	3,136,926.00	0.93
XS0972570351	6.5000	%	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	4,100.0	%	105.721	4,334,561.00	1.28
XS1050461034	5.8750	%	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	900.0	%	115.529	1,039,761.00	0.31
XS1148359356	4.2000	%	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	%	106.064	1,590,952.50	0.47
XS1591694481	2.9950	%	TenneT Holding EUR FLR-Notes 17/undefined	EUR	550.0	%	103.021	566,615.50	0.17
XS1647814968	4.3750	%	United Group EUR Notes 17/22	EUR	1,900.0	%	102.887	1,954,853.00	0.58
XS1028411152	7.1250	%	Ziggo Bond EUR Notes 14/24	EUR	1,700.0	%	112.775	1,917,175.00	0.57
XS1170079443	4.6250	%	Ziggo Bond Finance EUR Notes 15/25	EUR	500.0	%	106.119	530,595.00	0.16
XS1175813655	3.7500	%	Ziggo Secured Finance EUR Notes 15/25	EUR	2,400.0	%	104.493	2,507,832.00	0.74
United Kingdom								17,448,984.75	5.15
XS1137505290	6.2500	%	Alliance Automotive Finance EUR Notes 14/21	EUR	1,600.0	%	104.229	1,667,656.00	0.49
XS1117296209	4.0000	%	INEOS Finance EUR Notes 15/23	EUR	2,300.0	%	103.638	2,383,674.00	0.70
XS1204431867	4.1250	%	International Game Technology EUR Notes 15/20	EUR	3,250.0	%	107.422	3,491,215.00	1.03
XS1204434028	4.7500	%	International Game Technology EUR Notes 15/23	EUR	1,200.0	%	111.628	1,339,536.00	0.40
XS1551347393	2.2000	%	Jaguar Land Rover Automotive EUR Notes 17/24	EUR	850.0	%	101.086	859,226.75	0.25
XS1204272709	2.7500	%	Merlin Entertainments EUR Notes 15/22	EUR	1,650.0	%	105.336	1,738,044.00	0.51
XS1600824962	3.2500	%	Nomad Foods Bondco EUR Notes 17/24	EUR	950.0	%	103.027	978,756.50	0.29
XS1117292984	6.2500	%	Synlab Bondco EUR Notes 15/22	EUR	1,100.0	%	106.782	1,174,602.00	0.35
XS1082971588	2.5000	%	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	3,050.0	%	104.505	3,187,402.50	0.94
XS1169920193	4.5000	%	Virgin Media Finance EUR MTN 15/25	EUR	600.0	%	104.812	628,872.00	0.19
USA								16,032,590.54	4.74
XS1330978567	4.3750	%	Ball EUR Notes 15/23	EUR	1,000.0	%	114.280	1,142,800.00	0.34
XS0903269370	5.5000	%	Belden EUR MTN 13/23	EUR	46.0	%	105.399	48,483.54	0.01
XS1684785345	2.8750	%	Belden EUR Notes 17/25	EUR	1,450.0	%	98.926	1,434,427.00	0.42
XS1640668940	3.3750	%	Belden EUR Notes 17/27	EUR	900.0	%	100.859	907,726.50	0.27
XS1433214449	4.6250	%	CEMEX Finance EUR Notes 16/24	EUR	1,650.0	%	108.879	1,796,503.50	0.53
XS1599406839	3.2500	%	Colfax EUR Notes 17/25	EUR	400.0	%	103.687	414,748.00	0.12
XS1679781424	2.8750	%	Equinix EUR Notes 17/25	EUR	350.0	%	100.532	351,860.25	0.10
XS1056202762	5.1250	%	Huntsman International EUR Notes 14/21	EUR	1,500.0	%	113.648	1,704,720.00	0.50
XS1395182683	4.2500	%	Huntsman International EUR Notes 16/25	EUR	1,300.0	%	114.936	1,494,168.00	0.44
XS1680281133	3.7500	%	Kronos International EUR Notes 17/25	EUR	400.0	%	101.625	406,500.00	0.12
XS1602130947	3.3750	%	Levi Strauss EUR Notes 17/27	EUR	350.0	%	102.934	360,269.00	0.11
XS1278084147	4.0000	%	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	700.0	%	110.275	771,921.50	0.23
XS1603948032	3.6250	%	Netflix EUR Notes 17/27	EUR	350.0	%	101.795	356,280.75	0.11
XS1435229460	3.6250	%	PVH EUR Notes 16/24	EUR	650.0	%	109.594	712,361.00	0.21
XS1533922776	3.2500	%	Quintiles IMS EUR Notes 17/25	EUR	1,150.0	%	101.915	1,172,022.50	0.35

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

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1514140364	3.2500 %	Silgan Holdings EUR Notes 17/25	EUR	1,300.0	%	102.888	1,337,544.00	0.40
DE000A14J7G6	2.7500 %	ZF North America Capital EUR Notes 15/23	EUR	1,500.0	%	108.017	1,620,255.00	0.48
Securities and money-market instruments dealt on another regulated market							2,323,549.93	0.69
Bonds							2,323,549.93	0.69
France							2,323,549.93	0.69
USF11494AA36	12.5000 %	BPCE USD FLR-Notes 09/undefined	USD	431.0	%	119.500	436,756.61	0.13
USF22797FK97	8.3750 %	Crédit Agricole USD FLR-Notes 09/undefined	USD	2,000.0	%	111.250	1,886,793.32	0.56
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							326,798,694.90	96.53
Deposits at financial institutions							4,803,359.78	1.42
Sight deposits							4,803,359.78	1.42
	State Street Bank GmbH, Luxembourg Branch		EUR				4,683,359.78	1.38
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				120,000.00	0.04
Investments in deposits at financial institutions							4,803,359.78	1.42

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-51,219.99	-0.02
Forward Foreign Exchange Transactions				-51,219.99	-0.02
Sold PLN / Bought EUR - 31 Oct 2017	PLN	-1,158,132.05		589.34	0.00
Sold USD / Bought EUR - 21 Dec 2017	USD	-3,800,559.00		10,954.24	0.00
Sold USD / Bought EUR - 31 Oct 2017	USD	-103,979.06		-230.19	0.00
Sold EUR / Bought USD - 31 Oct 2017	EUR	-3,431,871.42		-5,947.45	0.00
Sold EUR / Bought PLN - 31 Oct 2017	EUR	-18,197,248.09		-56,585.93	-0.02
Investments in derivatives				-51,219.99	-0.02
Net current assets/liabilities	EUR			7,003,713.80	2.07
Net assets of the Subfund	EUR			338,554,548.49	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class WQ (CZK) (distributing)	WKN: A14 N4J/ISIN: LU1196696691	--	29,602.64	28,302.29
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	117.77	115.23	110.15
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	10.40	10.25	9.83
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	160.20	151.88	139.94
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,676.91	1,580.29	1,447.42
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,059.45	--	--
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,075.74	1,052.43	1,005.63
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	104.57	102.26	95.33
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	110.26	104.00	95.33
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,218.66	1,145.00	1,045.59
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	656.30	609.58	551.60
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	10.55	10.32	9.86
Shares in circulation		3,585,011	4,234,286	4,480,482
- Class WQ (CZK) (distributing)	WKN: A14 N4J/ISIN: LU1196696691	--	1	1
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	665,540	809,938	850,091
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	1,711,198	1,634,904	1,298,393
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	633,023	633,572	1,090,465
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	49,851	74,785	59,243
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	10	--	--
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	469	1,420	430
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	1,885	1,390	10
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	275	1,028	10
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	28,700	46,538	10,058
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	120,216	232,074	296,857
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	373,843	798,636	874,925
Subfund assets in millions of EUR		338.6	419.7	402.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	21.14
Italy	18.95
Luxembourg	13.25
The Netherlands	10.72
Germany	6.29
United Kingdom	5.15
USA	4.74
Spain	4.33
Ireland	2.29
Other countries	9.67
Other net assets	3.47
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	17,539,036.44	17,452,976.15
- swap transactions	42,152.78	619,096.48
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	4,948.98
- negative interest rate	-59,303.49	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**17,521,885.73**	**18,077,021.61**
Interest paid on		
- bank liabilities	-878.87	-122,816.76
- swap transactions	-121,666.67	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-132,642.08	-146,495.57
Performance fee	0.00	0.00
All-in-fee	-4,298,224.37	-4,702,750.00
Other expenses	-15,859.31	-13,825.09
Total expenses	**-4,569,271.30**	**-4,985,887.42**
Equalisation on net income/loss	-2,139,666.88	282,639.71
Net income/loss	**10,812,947.55**	**13,373,773.90**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-980,363.13	-40,115.42
- forward foreign exchange transactions	165,087.38	1,105,444.86
- options transactions	0.00	0.00
- securities transactions	6,971,124.03	-4,906,907.43
- CFD transactions	0.00	0.00
- swap transactions	-80,281.00	341,751.88
Equalisation on net realised gain/loss	-1,131,348.87	337,711.48
Net realised gain/loss	**15,757,165.96**	**10,211,659.35**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	24,415.71	-16,666.67
- forward foreign exchange transactions	194,526.06	-151,733.05
- options transactions	0.00	0.00
- securities transactions	3,690,317.22	22,322,717.71
- CFD transactions	0.00	0.00
- swap transactions	-10,653.05	161,624.42
- TBA transactions	0.00	0.00
Result of operations	**19,655,771.90**	**32,527,601.68**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 314,546,451.40)	326,798,694.90	400,685,812.36
Time deposits	0.00	0.00
Cash at banks	4,803,359.78	11,991,709.69
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	25,833.67
Interest receivable on		
- bonds	5,902,813.30	7,541,194.89
- time deposits	0.00	0.00
- swap transactions	0.00	1,680.56
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,782,633.10	316,422.73
- securities transactions	537,305.90	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	10,653.05
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	11,543.58	20,457.42
Total Assets	339,836,350.56	420,593,764.37
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	-4,791.67
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-237,791.51	-213,364.96
- securities transactions	-635,025.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-346,221.99	-418,312.45
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	-62,763.57	-266,203.47
Total Liabilities	-1,281,802.07	-902,672.55
Net assets of the Subfund	**338,554,548.49**	**419,691,091.82**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	419,691,091.82	402,008,099.59
Subscriptions	352,857,612.67	377,141,669.42
Redemptions	-452,878,890.53	-387,051,296.09
Distribution	-4,042,053.12	-4,314,631.59
Equalization	3,271,015.75	-620,351.19
Result of operations	19,655,771.90	32,527,601.68
Net assets of the Subfund at the end of the reporting period	**338,554,548.49**	**419,691,091.82**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	4,234,286	4,480,482
- issued	2,045,137	2,433,183
- redeemed	-2,694,412	-2,679,379
- at the end of the reporting period	**3,585,011**	**4,234,286**

The accompanying notes form an integral part of this Annual Report.

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								309,696,783.72	95.69
Bonds								309,696,783.72	95.69
Austria								3,946,803.50	1.22
XS1117298676	3.3750	%	Sappi Papier Holding EUR Notes 15/22	EUR	2,200.0	%	103.036	2,266,792.00	0.70
XS1383922876	4.0000	%	Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	105.908	317,724.00	0.10
AT0000A100E2	4.0000	%	Wienerberger EUR Notes 13/20	EUR	1,250.0	%	108.983	1,362,287.50	0.42
Belgium								941,728.00	0.29
BE6286963051	2.3750	%	Barry Callebaut Services EUR Notes 16/24	EUR	500.0	%	105.798	528,990.00	0.16
BE6272861657	4.7500	%	Ontex Group EUR Notes 14/21	EUR	400.0	%	103.185	412,738.00	0.13
Cayman Islands								2,880,381.50	0.89
XS1634252628	3.6250	%	UPCB Finance VII EUR Notes 17/29	EUR	2,900.0	%	99.324	2,880,381.50	0.89
Denmark								1,387,600.00	0.43
XS1577963058	4.5000	%	Norican EUR Notes 17/23	EUR	350.0	%	101.080	353,780.00	0.11
XS1195581159	3.5000	%	TDC EUR FLR-Notes 15/15	EUR	1,000.0	%	103.382	1,033,820.00	0.32
Finland								1,847,655.00	0.57
FI4000282629	2.7500	%	Metsa Board EUR Notes 17/27	EUR	900.0	%	100.875	907,875.00	0.28
XS1432392170	2.1250	%	Stora Enso EUR MTN 16/23	EUR	900.0	%	104.420	939,780.00	0.29
France								65,130,020.65	20.14
FR0012278539	4.7500	%	Arkema EUR FLR-Notes 14/undefined	EUR	1,400.0	%	108.816	1,523,424.00	0.47
XS1517169899	4.3750	%	Autodis EUR Notes 16/22	EUR	2,700.0	%	103.725	2,800,575.00	0.87
XS1642700766	4.0000	%	Banijay Group EUR Notes 17/22	EUR	350.0	%	104.802	366,805.25	0.11
FR0011606169	4.8700	%	Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	1,000.0	%	102.473	1,024,730.00	0.32
FR0011052661	5.9760	%	Casino Guichard Perrachon EUR MTN 11/21	EUR	3,800.0	%	117.590	4,468,420.00	1.38
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	1,200.0	%	101.931	1,223,172.00	0.38
FR0011400571	4.5610	%	Casino Guichard Perrachon EUR MTN 13/23	EUR	1,000.0	%	112.938	1,129,375.00	0.35
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	1,000.0	%	111.964	1,119,640.00	0.35
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	1,300.0	%	112.250	1,459,250.00	0.45
XS1490137418	2.6250	%	Crown European Holdings EUR Notes 16/24	EUR	800.0	%	102.514	820,112.00	0.25
XS1225112272	3.0000	%	Elis EUR Notes 15/22	EUR	1,800.0	%	103.082	1,855,467.00	0.57
XS1241053666	5.7500	%	Europcar Groupe EUR Notes 15/22	EUR	1,500.0	%	105.954	1,589,310.00	0.49
XS1204116088	3.1250	%	Faurecia EUR Notes 15/22	EUR	900.0	%	103.330	929,970.00	0.29
XS1384278203	3.6250	%	Faurecia EUR Notes 16/23	EUR	1,750.0	%	105.711	1,849,933.75	0.57
XS1496175743	3.2500	%	Fnac Darty EUR Notes 16/23	EUR	1,150.0	%	105.508	1,213,336.25	0.37
XS1093814116	6.8750	%	HomeVi EUR Notes 14/21	EUR	1,800.0	%	103.659	1,865,862.00	0.58
XS0893201433	6.1250	%	Italcementi Finance EUR MTN 13/18	EUR	1,050.0	%	102.397	1,075,168.50	0.33
XS1605600532	4.0000	%	La Financière Atalian EUR Notes 17/24	EUR	1,600.0	%	104.592	1,673,464.00	0.52
XS1401324972	3.5000	%	Loxam EUR Notes 16/23	EUR	2,500.0	%	104.500	2,612,500.00	0.81
XS1590066624	4.2500	%	Loxam EUR Notes 17/24	EUR	400.0	%	107.375	429,500.00	0.13
XS1590067432	6.0000	%	Loxam EUR Notes 17/25	EUR	550.0	%	108.870	598,785.00	0.19
XS1512670412	5.5000	%	Mobilux Finance EUR MTN 16/24	EUR	2,000.0	%	106.324	2,126,470.00	0.66
FR0010817452	4.3750	%	NEW Areva Holding EUR MTN 09/19	EUR	400.0	%	107.537	430,148.00	0.13
FR0011560986	3.2500	%	NEW Areva Holding EUR MTN 13/20	EUR	1,300.0	%	105.664	1,373,632.00	0.42
FR0011791391	3.1250	%	NEW Areva Holding EUR MTN 14/23	EUR	3,900.0	%	103.500	4,036,500.00	1.25
FR0013176294	3.2500	%	Nexans EUR Notes 16/21	EUR	700.0	%	108.697	760,879.00	0.24
XS1028950886	4.5000	%	Novafives EUR Notes 14/21	EUR	450.0	%	102.228	460,026.00	0.14
XS1028956222	5.3750	%	SFR Group EUR Notes 14/22	EUR	800.0	%	104.525	836,200.00	0.26
XS1028956149	5.6250	%	SFR Group EUR Notes 14/24	EUR	2,950.0	%	108.302	3,194,909.00	0.99
XS1405782316	5.8750	%	SMCP Group EUR Notes 16/23	EUR	1,980.0	%	109.003	2,158,259.40	0.67
XS1207101418	5.2500	%	Paprec Holding EUR Notes 15/22	EUR	1,300.0	%	105.105	1,366,365.00	0.42
XS1207105161	7.3750	%	Paprec Holding EUR Notes 15/23	EUR	1,500.0	%	108.324	1,624,852.50	0.50
FR0013153707	2.3750	%	Peugeot EUR MTN 16/23	EUR	1,500.0	%	105.914	1,588,710.00	0.49
XS1574686264	2.6250	%	Rexel EUR MTN 17/24	EUR	1,400.0	%	101.900	1,426,593.00	0.44
XS1409506885	3.5000	%	Rexel EUR Notes 16/23	EUR	1,650.0	%	105.252	1,736,658.00	0.54
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	800.0	%	105.461	843,688.00	0.26
XS1323897725	5.8690	%	Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,000.0	%	119.135	1,191,345.00	0.37
XS1323897485	5.1180	%	Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,200.0	%	112.646	1,351,752.00	0.42
XS1221105759	2.8750	%	SPCM EUR Notes 15/23	EUR	2,400.0	%	102.811	2,467,464.00	0.76
FR0013245263	3.1250	%	SPIE EUR Notes 17/24	EUR	2,200.0	%	104.776	2,305,061.00	0.71
FR0013183571	4.1250	%	Tereos Finance Groupe I EUR Notes 16/23	EUR	700.0	%	105.035	735,245.00	0.23
XS1265903937	5.1250	%	Verallia Packaging EUR Notes 15/22	EUR	1,400.0	%	106.176	1,486,464.00	0.46
Germany								31,348,462.10	9.69
XS1251078009	6.2500	%	Douglas EUR Notes 15/22	EUR	1,400.0	%	107.750	1,508,500.00	0.47
XS1533914591	4.1250	%	HP Pelzer Holding EUR Notes 17/24	EUR	1,550.0	%	103.399	1,602,676.75	0.50
XS1490152565	2.7500	%	IHO Verwaltungs EUR Notes 16/21	EUR	2,850.0	%	102.964	2,934,474.00	0.91

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1490153886	3.2500	%	IHO Verwaltungs EUR Notes 16/23	EUR	3,350.0	%	104.155	3,489,192.50	1.08
XS1690645129	5.0000	%	Nidda BondCo EUR Notes 17/25	EUR	200.0	%	101.995	203,990.00	0.06
XS1690644668	3.5000	%	Nidda Healthcare Holding EUR Notes 17/24	EUR	450.0	%	101.209	455,440.50	0.14
XS1219498141	2.7500	%	RWE EUR FLR-Notes 15/75	EUR	1,150.0	%	102.654	1,180,521.00	0.36
DE000A1R08U3	4.0000	%	ThyssenKrupp EUR MTN 13/18	EUR	1,000.0	%	103.561	1,035,610.00	0.32
DE000A1R0410	3.1250	%	ThyssenKrupp EUR MTN 14/19	EUR	3,136.0	%	105.385	3,304,873.60	1.02
DE000A2AAPF1	2.7500	%	ThyssenKrupp EUR MTN 16/21	EUR	2,300.0	%	106.447	2,448,281.00	0.76
DE000A14J587	2.5000	%	ThyssenKrupp EUR MTN 15/25	EUR	600.0	%	106.733	640,398.00	0.20
DE000A2BPET2	1.3750	%	ThyssenKrupp EUR Notes 17/22	EUR	950.0	%	101.449	963,765.50	0.30
XS0929666070	5.0000	%	Trionista HoldCo EUR Notes 13/20	EUR	1,300.0	%	101.601	1,320,806.50	0.41
XS0918739318	5.6250	%	Unitymedia Hessen Via Unitymedia EUR MTN 13/23	EUR	1,575.0	%	105.684	1,664,523.00	0.51
XS1150437579	4.0000	%	Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	5,750.0	%	106.063	6,098,593.75	1.88
DE000A2AA0W5	3.7500	%	WEPA Hygieneprodukte EUR Notes 16/24	EUR	2,400.0	%	104.034	2,496,816.00	0.77
Hungary								**1,500,786.00**	**0.46**
XS1401114811	2.6250	%	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,400.0	%	107.199	1,500,786.00	0.46
Ireland								**7,634,012.00**	**2.36**
XS1406669553	4.1250	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	1,000.0	%	106.599	1,065,990.00	0.33
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	2,700.0	%	102.569	2,769,349.50	0.86
XS1074396927	3.2500	%	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	3,500.0	%	108.534	3,798,672.50	1.17
Italy								**27,681,798.45**	**8.55**
XS1401125346	2.1250	%	Buzzi Unicem EUR Notes 16/23	EUR	2,200.0	%	105.919	2,330,207.00	0.72
XS0954675129	6.5000	%	Enel EUR FLR-Notes 13/74	EUR	2,200.0	%	107.375	2,362,250.00	0.73
XS1014997073	5.0000	%	Enel EUR FLR-Notes 14/75	EUR	1,300.0	%	108.489	1,410,350.50	0.44
XS0999654873	4.5000	%	Leonardo EUR MTN 13/21	EUR	4,200.0	%	113.125	4,751,250.00	1.47
XS1627782771	1.5000	%	Leonardo EUR MTN 17/24	EUR	1,000.0	%	100.059	1,000,590.00	0.31
XS1395004408	3.8750	%	LKQ Italia Bondco EUR Notes 16/24	EUR	2,000.0	%	110.018	2,200,360.00	0.68
XS1435297202	3.7500	%	Salini Impregilo EUR Notes 16/21	EUR	1,650.0	%	110.226	1,818,720.75	0.56
XS1513691979	6.3750	%	Snaitech EUR Notes 16/21	EUR	430.0	%	107.445	462,013.50	0.14
XS0184373925	5.3750	%	Telecom Italia EUR MTN 04/19	EUR	1,000.0	%	107.120	1,071,200.00	0.33
XS0868458653	4.0000	%	Telecom Italia EUR MTN 12/20	EUR	900.0	%	108.686	978,174.00	0.30
XS0974375130	4.8750	%	Telecom Italia EUR MTN 13/20	EUR	1,980.0	%	113.482	2,246,933.70	0.69
XS1020952435	4.5000	%	Telecom Italia EUR MTN 14/21	EUR	600.0	%	113.604	681,624.00	0.21
XS1169832810	3.2500	%	Telecom Italia EUR MTN 15/23	EUR	5,750.0	%	110.750	6,368,125.00	1.97
Japan								**10,291,042.00**	**3.19**
XS0918548644	4.6250	%	SoftBank Group EUR Notes 13/20	EUR	1,000.0	%	109.124	1,091,240.00	0.34
XS1266662763	4.0000	%	SoftBank Group EUR Notes 15/22	EUR	5,300.0	%	109.126	5,783,678.00	1.79
XS1266662334	4.7500	%	SoftBank Group EUR Notes 15/25	EUR	2,000.0	%	110.967	2,219,340.00	0.69
XS1684385161	3.1250	%	Softbank Group EUR Notes 17/25	EUR	1,200.0	%	99.732	1,196,784.00	0.37
Jersey								**933,709.50**	**0.29**
XS1468662801	3.5000	%	Adient Global Holdings EUR Notes 16/24	EUR	900.0	%	103.746	933,709.50	0.29
Luxembourg								**52,226,768.00**	**16.14**
XS1061642317	7.2500	%	Altice EUR Notes 14/22	EUR	4,900.0	%	106.370	5,212,130.00	1.61
XS1117300241	6.2500	%	Altice EUR Notes 15/25	EUR	950.0	%	108.704	1,032,683.25	0.32
XS1181246775	5.2500	%	Altice Financing EUR MTN 15/23	EUR	2,000.0	%	105.440	2,108,800.00	0.65
XS1586831999	3.1250	%	Aramark International Finance EUR Notes 17/25	EUR	700.0	%	104.509	731,559.50	0.23
XS1084568762	2.8750	%	ArcelorMittal EUR MTN 14/20	EUR	850.0	%	106.600	906,100.00	0.28
XS1214673722	3.0000	%	ArcelorMittal EUR MTN 15/21	EUR	1,000.0	%	107.740	1,077,395.00	0.33
XS1167308128	3.1250	%	ArcelorMittal EUR MTN 15/22	EUR	1,400.0	%	108.847	1,523,851.00	0.47
XS1432585997	3.0000	%	BMBG Bond Finance EUR Notes 16/21	EUR	1,800.0	%	103.384	1,860,912.00	0.57
XS1400351653	5.7500	%	Cirsa Funding Luxembourg EUR Notes 16/21	EUR	600.0	%	105.800	634,800.00	0.20
XS1046851025	2.7500	%	CNH Industrial Finance Europe EUR MTN 14/19	EUR	1,000.0	%	103.921	1,039,205.00	0.32
XS1114452060	2.8750	%	CNH Industrial Finance Europe EUR MTN 14/21	EUR	1,000.0	%	108.722	1,087,220.00	0.34
XS1412424662	2.8750	%	CNH Industrial Finance Europe EUR MTN 16/23	EUR	500.0	%	108.937	544,685.00	0.17
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,100.0	%	99.844	1,098,284.00	0.34
XS1087753353	4.5000	%	Dufry Finance EUR MTN 14/22	EUR	1,000.0	%	103.831	1,038,310.00	0.32
XS1266592457	4.5000	%	Dufry Finance EUR Notes 15/23	EUR	1,200.0	%	106.625	1,279,500.00	0.40
XS0647264398	7.3750	%	Fiat Chrysler Finance Europe EUR MTN 11/18	EUR	900.0	%	105.544	949,896.00	0.29
XS0906420574	6.6250	%	Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	1,000.0	%	102.931	1,029,310.00	0.32
XS0953215349	6.7500	%	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	3,000.0	%	112.574	3,377,220.00	1.04
XS1088515207	4.7500	%	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	2,800.0	%	114.350	3,201,800.00	0.99
XS0922296883	2.9330	%	Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	480.0	%	101.440	486,912.00	0.15

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1038646078	3.6000	%	Gazprom Via Gaz Capital EUR MTN 14/21	EUR	900.0	%	107.089	963,801.00	0.30
XS0906946008	3.3890	%	Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,500.0	%	105.350	1,580,250.00	0.49
XS1409497283	3.5000	%	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	3,250.0	%	105.000	3,412,500.00	1.05
XS1405769990	5.3750	%	INEOS Group Holdings EUR Notes 16/24	EUR	700.0	%	107.213	750,487.50	0.23
XS1685702794	5.2500	%	Intralot Capital EUR Notes 17/24	EUR	300.0	%	101.106	303,316.50	0.09
XS1458413728	6.5000	%	Lecta EUR Notes 16/23	EUR	700.0	%	105.548	738,836.00	0.23
XS1219465728	3.8750	%	Matterhorn Telecom EUR Notes 15/22	EUR	2,750.0	%	103.436	2,844,490.00	0.88
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	2,600.0	%	107.286	2,789,436.00	0.86
XS0783935306	6.7500	%	Telenet Finance V Luxembourg EUR Notes 12/24	EUR	1,000.0	%	108.876	1,088,760.00	0.34
XS1082636876	4.0000	%	Wind Acquisition Finance EUR Notes 14/20	EUR	4,825.0	%	101.138	4,879,908.50	1.51
XS1055940206	7.0000	%	Wind Acquisition Finance EUR Notes 14/21	EUR	2,550.0	%	104.095	2,654,409.75	0.82
Mexico								**2,874,862.50**	**0.89**
XS1028946348	4.7500	%	Cemex EUR Notes 14/22	EUR	500.0	%	103.502	517,510.00	0.16
XS1198002690	4.3750	%	Cemex EUR Notes 15/23	EUR	1,250.0	%	106.171	1,327,137.50	0.41
XS1533916299	3.2500	%	Nemak EUR Notes 17/24	EUR	1,000.0	%	103.022	1,030,215.00	0.32
Portugal								**2,562,142.50**	**0.79**
PTEDPUOM0024	5.3750	%	EDP - Energias de Portugal EUR FLR-Notes 15/75	EUR	2,300.0	%	111.398	2,562,142.50	0.79
Spain								**8,887,380.00**	**2.75**
XS1117299211	3.3750	%	Campofrio Food Group EUR Notes 15/22	EUR	800.0	%	103.045	824,360.00	0.25
XS1265778933	3.1250	%	Cellnex Telecom EUR MTN 15/22	EUR	1,000.0	%	109.646	1,096,460.00	0.34
XS1468525057	2.3750	%	Cellnex Telecom EUR MTN 16/24	EUR	1,100.0	%	103.313	1,136,443.00	0.35
XS1551726810	2.8750	%	Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	104.905	314,715.00	0.10
XS1598757760	3.2000	%	Grifols EUR Notes 17/25	EUR	1,900.0	%	101.943	1,936,917.00	0.60
XS1598243142	3.2500	%	Grupo Antolin-Irausa EUR Notes 17/24	EUR	1,000.0	%	103.017	1,030,165.00	0.32
XS1497527736	3.7500	%	NH Hotel Group EUR Notes 16/23	EUR	2,400.0	%	106.180	2,548,320.00	0.79
Sweden								**4,041,539.45**	**1.25**
XS1310477895	6.0000	%	Verisure Holding EUR Notes 15/22	EUR	1,170.0	%	108.309	1,267,209.45	0.39
XS1409634612	3.2500	%	Volvo Car EUR Notes 16/21	EUR	1,000.0	%	108.526	1,085,255.00	0.34
XS1150695192	4.8500	%	Volvo Treasury EUR FLR-Notes 14/78	EUR	1,500.0	%	112.605	1,689,075.00	0.52
The Netherlands								**43,059,719.50**	**13.29**
XS1508392625	3.7500	%	ATF Netherlands EUR FLR-Notes 16/undefined	EUR	2,000.0	%	103.750	2,075,000.00	0.64
XS1240984754	4.7500	%	Darling Global Finance EUR Notes 15/22	EUR	1,200.0	%	105.141	1,261,686.00	0.39
XS1405770576	5.0000	%	Digi Communications EUR Notes 16/23	EUR	650.0	%	106.746	693,845.75	0.21
XS1139494493	4.1250	%	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	3,000.0	%	108.202	3,246,060.00	1.00
XS1246049073	5.1250	%	Grupo Antolin Dutch EUR Notes 15/22	EUR	1,050.0	%	106.028	1,113,288.75	0.34
XS0946728564	6.0000	%	InterXion Holding EUR Notes 13/20	EUR	250.0	%	103.475	258,687.50	0.08
XS1577954149	4.5000	%	IPD 3 EUR MTN 17/22	EUR	200.0	%	102.956	205,912.00	0.06
XS1574789746	6.8750	%	Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	1,000.0	%	104.978	1,049,780.00	0.32
XS0542593792	6.7500	%	OI European Group EUR Notes 10/20	EUR	1,050.0	%	118.384	1,243,032.00	0.38
XS0908230781	4.8750	%	OI European Group EUR Notes 13/21	EUR	3,050.0	%	113.885	3,473,492.50	1.07
XS1405765907	3.1250	%	OI European Group EUR Notes 16/24	EUR	600.0	%	103.447	620,679.00	0.19
XS0982711987	3.7500	%	Petrobras Global Finance EUR Notes 14/21	EUR	1,100.0	%	107.206	1,179,260.50	0.36
XS0835890350	4.2500	%	Petrobras Global Finance EUR Notes 12/23	EUR	1,500.0	%	106.924	1,603,860.00	0.50
XS0982711714	4.7500	%	Petrobras Global Finance EUR Notes 14/25	EUR	1,400.0	%	107.433	1,504,055.00	0.46
XS1091770161	3.6250	%	Phoenix PIB Dutch Finance EUR Notes 14/21	EUR	1,000.0	%	111.161	1,111,610.00	0.34
XS1207054666	3.8750	%	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,500.0	%	106.535	3,728,707.50	1.15
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	500.0	%	108.353	541,765.00	0.17
XS0972588643	7.6250	%	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	2,300.0	%	120.651	2,774,973.00	0.86
XS1148359356	4.2000	%	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	%	106.064	1,590,952.50	0.49
XS1050461034	5.8750	%	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,600.0	%	115.529	3,003,754.00	0.93
XS1490960942	3.7500	%	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	1,000.0	%	105.445	1,054,450.00	0.33
XS1591694481	2.9950	%	TenneT Holding EUR FLR-Notes 17/undefined	EUR	450.0	%	103.021	463,594.50	0.14
XS1647814968	4.3750	%	United Group EUR Notes 17/22	EUR	1,400.0	%	102.887	1,440,418.00	0.45
XS0909769407	6.7500	%	UPC Holding EUR Notes 13/23	EUR	2,000.0	%	106.125	2,122,500.00	0.66
XS1028411152	7.1250	%	Ziggo EUR Notes 14/24	EUR	3,000.0	%	112.775	3,383,250.00	1.05
XS1170079443	4.6250	%	Ziggo Bond Finance EUR Notes 15/25	EUR	1,000.0	%	106.119	1,061,190.00	0.33
XS1175813655	3.7500	%	Ziggo Secured Finance EUR Notes 15/25	EUR	1,200.0	%	104.493	1,253,916.00	0.39
United Kingdom								**20,440,178.25**	**6.31**
XS1137505290	6.2500	%	Alliance Automotive Finance EUR Notes 14/21	EUR	2,000.0	%	104.229	2,084,570.00	0.64
XS1117296209	4.0000	%	INEOS Finance EUR Notes 15/23	EUR	500.0	%	103.638	518,190.00	0.16
XS1204431867	4.1250	%	International Game Technology EUR Notes 15/20	EUR	1,550.0	%	107.422	1,665,041.00	0.50
XS1204434028	4.7500	%	International Game Technology EUR Notes 15/23	EUR	3,050.0	%	111.628	3,404,654.00	1.05
XS1551347393	2.2000	%	Jaguar Land Rover Automotive EUR Notes 17/24	EUR	950.0	%	101.086	960,312.25	0.30

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1204272709	2.7500	%	Merlin Entertainments EUR Notes 15/22	EUR	1,400.0	%	105.336	1,474,704.00	0.46
XS1600824962	3.2500	%	Nomad Foods Bondco EUR Notes 17/24	EUR	900.0	%	103.027	927,243.00	0.29
XS1117292984	6.2500	%	Synlab Bondco EUR Notes 15/22	EUR	2,000.0	%	106.782	2,135,640.00	0.66
XS1082970853	1.3750	%	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	650.0	%	102.140	663,910.00	0.21
XS0992638220	2.1250	%	Tesco Corporate Treasury Services EUR MTN 13/20	EUR	3,100.0	%	105.000	3,255,000.00	1.01
XS1082971588	2.5000	%	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	104.505	1,045,050.00	0.32
XS1169920193	4.5000	%	Virgin Media Finance EUR MTN 15/25	EUR	2,200.0	%	104.812	2,305,864.00	0.71
USA								**20,080,194.82**	**6.19**
XS1330978567	4.3750	%	Ball EUR Notes 15/23	EUR	2,500.0	%	114.280	2,857,000.00	0.88
XS0903269370	5.5000	%	Belden EUR MTN 13/23	EUR	43.0	%	105.399	45,321.57	0.01
XS1433214449	4.6250	%	CEMEX Finance EUR Notes 16/24	EUR	1,700.0	%	108.879	1,850,943.00	0.57
XS1056202762	5.1250	%	Huntsman International EUR Notes 14/21	EUR	950.0	%	113.648	1,079,656.00	0.33
XS1395182683	4.2500	%	Huntsman International EUR Notes 16/25	EUR	1,500.0	%	114.936	1,724,040.00	0.53
XS1680281133	3.7500	%	Kronos International EUR Notes 17/25	EUR	300.0	%	101.625	304,875.00	0.09
XS1278084147	4.0000	%	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	2,000.0	%	110.275	2,205,490.00	0.68
XS1603948032	3.6250	%	Netflix EUR Notes 17/27	EUR	1,100.0	%	101.795	1,119,739.50	0.35
XS1435229460	3.6250	%	PVH EUR Notes 16/24	EUR	500.0	%	109.594	547,970.00	0.17
XS1492822033	3.5000	%	Quintiles IMS EUR Notes 16/24	EUR	2,600.0	%	104.771	2,724,033.00	0.84
XS1514140364	3.2500	%	Silgan Holdings EUR Notes 17/25	EUR	2,000.0	%	102.888	2,057,760.00	0.64
XS1207387801	4.6250	%	VWR Funding EUR Notes 15/22	EUR	825.0	%	104.599	862,941.75	0.27
DE000A14J7G6	2.7500	%	ZF North America Capital EUR Notes 15/23	EUR	2,500.0	%	108.017	2,700,425.00	0.83
Investments in securities and money-market instruments								**309,696,783.72**	**95.69**
Deposits at financial institutions								**7,297,571.13**	**2.25**
Sight deposits								**7,297,571.13**	**2.25**
	State Street Bank GmbH, Luxembourg Branch			EUR				7,297,571.13	2.25
Investments in deposits at financial institutions								**7,297,571.13**	**2.25**
Net current assets/liabilities				**EUR**				**6,660,938.18**	**2.06**
Net assets of the Subfund				**EUR**				**323,655,293.03**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	124.46	118.44	108.33
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,114.43	1,090.01	1,031.92
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,091.64	1,047.34	--
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,099.30	1,036.84	--
Shares in circulation		528,821	890,061	1,207,416
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	267,520	475,995	911,912
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	213,547	278,991	295,504
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	15,363	15,403	--
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	32,391	119,671	--
Subfund assets in millions of EUR		323.7	500.7	403.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	20.14
Luxembourg	16.14
The Netherlands	13.29
Germany	9.69
Italy	8.55
United Kingdom	6.31
USA	6.19
Japan	3.19
Spain	2.75
Ireland	2.36
Other countries	7.08
Other net assets	4.31
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	16,026,619.64	17,785,697.64
- swap transactions	143,055.55	946,944.46
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,412.07	851.77
- negative interest rate	-66,067.91	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**16,105,019.35**	**18,733,493.87**
Interest paid on		
- bank liabilities	-637.44	-87,275.04
- swap transactions	-176,388.89	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-49,771.70	-88,473.17
Performance fee	0.00	0.00
All-in-fee	-3,031,959.11	-4,246,748.02
Other expenses	-17,247.80	-15,351.23
Total expenses	**-3,276,004.94**	**-4,437,847.46**
Equalisation on net income/loss	-2,382,917.83	-1,566,243.85
Net income/loss	**10,446,096.58**	**12,729,402.56**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-375,422.79	-25,785.79
- forward foreign exchange transactions	-30,137.16	300,133.98
- options transactions	0.00	0.00
- securities transactions	8,415,515.04	-5,092,607.30
- CFD transactions	0.00	0.00
- swap transactions	-142,882.83	-101,220.79
Equalisation on net realised gain/loss	-1,920,825.96	761,522.29
Net realised gain/loss	**16,392,342.88**	**8,571,444.95**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	9,734.07	-7,261.96
- forward foreign exchange transactions	380.40	-15,695.41
- options transactions	0.00	0.00
- securities transactions	678,510.90	31,164,912.70
- CFD transactions	0.00	0.00
- swap transactions	101,096.53	117,153.11
- TBA transactions	0.00	0.00
Result of operations	**17,182,064.78**	**39,830,553.39**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 296,570,332.58)	309,696,783.72	476,664,816.47
Time deposits	0.00	0.00
Cash at banks	7,297,571.13	15,717,501.54
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	1,575,949.11
Interest receivable on		
- bonds	4,709,831.68	7,226,587.76
- time deposits	0.00	0.00
- swap transactions	0.00	29,027.78
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,637,967.40	69,970.07
- securities transactions	537,305.90	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	2,422.84
Total Assets	323,879,459.83	501,286,275.57
Liabilities to banks	-244.44	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	-2,489.89	-119,848.94
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-221,432.47	-372,992.50
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	-101,096.53
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-2,803.24
Total Liabilities	-224,166.80	-596,741.21
Net assets of the Subfund	**323,655,293.03**	**500,689,534.36**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	500,689,534.36	403,728,728.97
Subscriptions	200,567,016.40	434,792,737.70
Redemptions	-389,011,295.65	-365,755,940.43
Distribution	-10,075,770.65	-12,711,266.83
Equalization	4,303,743.79	804,721.56
Result of operations	17,182,064.78	39,830,553.39
Net assets of the Subfund at the end of the reporting period	**323,655,293.03**	**500,689,534.36**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	890,061	1,207,416
- issued	481,066	1,254,097
- redeemed	-842,306	-1,571,452
- at the end of the reporting period	**528,821**	**890,061**

The accompanying notes form an integral part of this Annual Report.

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								624,385,623.89	99.12
Bonds								624,385,623.89	99.12
France								273,438,815.11	43.40
FR0011198787	1.5000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,741.6	%	116.408	4,355,447.14	0.69
FR0011003672	1.5000	%	Caisse d'Amortissement de la Dette Sociale EUR Notes 11/21	EUR	4,112.3	%	111.159	4,571,229.80	0.73
FR0000188799	3.1500	%	France Government EUR Bonds 02/32	EUR	16,185.7	%	154.334	24,980,100.28	3.97
FR0010050559	2.2500	%	France Government EUR Bonds 04/20	EUR	14,839.1	%	111.812	16,591,839.26	2.63
FR0010447367	1.8000	%	France Government EUR Bonds 07/40	EUR	20,369.4	%	145.200	29,576,395.81	4.70
FR0010585901	2.1000	%	France Government EUR Bonds 08/23	EUR	31,897.1	%	120.045	38,290,922.67	6.08
FR0010850032	1.3000	%	France Government EUR Bonds 10/19	EUR	6,750.5	%	105.827	7,143,886.35	1.13
FR0010899765	1.1000	%	France Government EUR Bonds 10/22 (traded in France)	EUR	1,317.0	%	112.860	1,486,312.03	0.24
FR0010899765	1.1000	%	France Government EUR Bonds 10/22 (traded in Germany)	EUR	22,794.2	%	112.860	25,725,584.00	4.08
FR0011008705	1.8500	%	France Government EUR Bonds 11/27	EUR	20,548.7	%	125.830	25,856,416.63	4.10
FR0011347046	0.1000	%	France Government EUR Bonds 12/21	EUR	12,949.3	%	106.240	13,757,337.38	2.18
FR0011427848	0.2500	%	France Government EUR Bonds 13/24	EUR	15,415.8	%	109.790	16,925,006.82	2.69
FR0011982776	0.7000	%	France Government EUR Bonds 14/30	EUR	14,041.0	%	114.920	16,135,867.55	2.56
FR0012558310	0.1000	%	France Government EUR Bonds 15/25	EUR	13,414.9	%	107.543	14,426,794.94	2.29
FR0013140035	0.1000	%	France Government EUR Bonds 16/21	EUR	6,477.0	%	106.123	6,873,578.22	1.09
FR0000186413	3.4000	%	France Government EUR Bonds 99/29	EUR	11,341.2	%	148.541	16,846,360.86	2.67
XS0163771396	2.4500	%	SNCF Réseau EUR MTN 03/23	EUR	2,489.6	%	118.856	2,959,050.30	0.47
Germany								59,876,689.88	9.50
DE0001030526	1.7500	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	7,326.1	%	108.745	7,966,797.24	1.26
DE0001030542	0.1000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	12,277.3	%	108.220	13,286,478.91	2.11
DE0001030559	0.5000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	14,097.2	%	115.060	16,220,285.72	2.58
DE0001030567	0.1000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	12,428.7	%	110.140	13,688,948.37	2.17
DE0001030575	0.1000	%	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46	EUR	7,704.3	%	113.108	8,714,179.64	1.38
Italy								196,355,308.40	31.17
IT0003745541	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	15,166.3	%	116.655	17,692,191.50	2.81
IT0004243512	2.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	27,027.9	%	115.050	31,095,640.37	4.93
IT0004380546	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	23,227.6	%	107.215	24,903,423.74	3.95
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	13,245.4	%	116.578	15,441,109.55	2.45
IT0004604671	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	27,522.8	%	110.853	30,509,871.54	4.84
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	16,029.3	%	120.160	19,260,777.32	3.06
IT0005004426	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	22,357.7	%	113.165	25,301,060.42	4.02
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	14,249.5	%	99.841	14,226,803.36	2.26
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	1,617.0	%	99.841	1,614,389.03	0.26
IT0005188120	0.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	9,658.2	%	101.553	9,808,111.97	1.56
Spain								62,619,703.38	9.95
ES00000126W8	0.5500	%	Spain Government Inflation Linked EUR Bonds 14/19	EUR	10,708.1	%	104.423	11,181,717.83	1.78
ES00000126A4	1.8000	%	Spain Government Inflation Linked EUR Bonds 14/24	EUR	23,331.0	%	114.660	26,751,327.01	4.25
ES00000127C8	1.0000	%	Spain Government Inflation Linked EUR Bonds 15/30	EUR	8,840.0	%	103.965	9,190,544.99	1.46
USA								32,095,107.12	5.10
US912828SA95	0.1250	%	United States Treasury Inflation Indexed USD Bonds 12/22	USD	37,627.8	%	100.586	32,095,107.12	5.10
Investments in securities and money-market instruments								624,385,623.89	99.12
Deposits at financial institutions								2,768,514.74	0.44
Sight deposits								2,768,514.74	0.44
	State Street Bank GmbH, Luxembourg Branch			EUR				2,151,677.15	0.34
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				616,837.59	0.10
Investments in deposits at financial institutions								2,768,514.74	0.44

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**182,426.70**	**0.03**
Futures Transactions					**182,426.70**	**0.03**
Sold Bond Futures					**182,426.70**	**0.03**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-260	EUR	161.210	-4,020.00	0.00
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-274	USD	117.664	186,446.70	0.03
OTC-Dealt Derivatives					**1,387,912.66**	**0.22**
Forward Foreign Exchange Transactions					**-322,995.58**	**-0.05**
Sold USD / Bought EUR - 25 Oct 2017	USD	-37,920,000.00			-322,995.58	-0.05
Swap Transactions					**1,710,908.24**	**0.27**
Inflation Swaps					**1,710,908.24**	**0.27**
Inf. swap EUR Pay 0.58% / Receive 3M HICP - 14 Mar 2019	EUR	30,000,000.00			521,721.00	0.08
Inf. swap EUR Pay 0.66% / Receive 3M HICP - 07 Oct 2018	EUR	10,000,000.00			65,610.50	0.01
Inf. swap EUR Pay 0.82% / Receive 3M HICP - 26 Nov 2018	EUR	20,000,000.00			79,384.00	0.01
Inf. swap EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025	EUR	1,000,000.00			-4,470.69	0.00
Inf. swap EUR Receive 3M HICP / Pay 0.79% - 02 Nov 2018	EUR	20,000,000.00			100,160.20	0.02
Investments in derivatives					**1,570,339.36**	**0.25**
Net current assets/liabilities	**EUR**				**1,174,321.66**	**0.19**
Net assets of the Subfund	**EUR**				**629,898,799.650**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	102.04	103.91	100.05
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	102.49	104.36	100.03
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	100.31	102.40	--
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,040.87	1,054.38	1,005.48
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,011.15	--	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,035.79	1,050.04	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,107.47	1,120.73	1,067.55
Shares in circulation		2,371,016	5,480,677	2,182,276
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	1,529,095	4,421,220	1,716,303
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	369,690	656,177	175,935
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	84,223	34,063	--
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	32,634	56,884	1
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1	--	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	1	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	355,371	312,333	290,037
Subfund assets in millions of EUR		629.9	941.4	498.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	43.40
Italy	31.17
Spain	9.95
Germany	9.50
USA	5.10
Other net assets	0.88
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	22,568,931.71	884,860.05
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,846.05	15.69
- negative interest rate	-41,916.95	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**22,530,860.81**	**884,875.74**
Interest paid on		
- bank liabilities	-2,124.37	-40,833.71
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-246,834.25	-268,528.12
Performance fee	0.00	0.00
All-in-fee	-6,245,474.45	-5,855,509.15
Other expenses	0.00	0.00
Total expenses	**-6,494,433.07**	**-6,164,870.98**
Equalisation on net income/loss	-591,304.58	-877,490.12
Net income/loss	**15,445,123.16**	**-6,157,485.36**
Realised gain/loss on		
- financial futures transactions	197,260.41	-1,711,982.05
- foreign exchange	-2,916,519.35	63,282.32
- forward foreign exchange transactions	4,356,608.74	326,772.43
- options transactions	0.00	0.00
- securities transactions	-10,901,909.93	3,768,759.89
- CFD transactions	0.00	0.00
- swap transactions	-93,795.56	0.00
Equalisation on net realised gain/loss	-382,655.11	205,057.29
Net realised gain/loss	**5,704,112.36**	**-3,505,595.48**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	255,185.09	-49,358.39
- foreign exchange	-1,670.40	2,862.69
- forward foreign exchange transactions	-67,689.08	-255,306.50
- options transactions	0.00	57,000.00
- securities transactions	-35,944,291.60	39,205,503.42
- CFD transactions	0.00	0.00
- swap transactions	1,979,444.47	-247,116.26
- TBA transactions	0.00	0.00
Result of operations	**-28,074,909.16**	**35,207,989.48**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 618,100,304.99)	624,385,623.89	937,794,139.80
Time deposits	0.00	0.00
Cash at banks	2,768,514.74	2,539,993.57
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,485,701.09	1,988,260.36
- 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	128,026.48	413,224.27
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	186,446.70	93,940.00
- TBA transactions	0.00	0.00
- swap transactions	2,157,190.80	134,037.90
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	631,111,503.70	942,963,595.90
Liabilities to banks	-50,350.11	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	-42,164.54	-121,559.05
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-346,891.26	-634,300.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-4,020.00	-166,698.39
- TBA transactions	0.00	0.00
- swap transactions	-446,282.56	-402,574.13
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-322,995.58	-255,306.50
Total Liabilities	-1,212,704.05	-1,580,438.88
Net assets of the Subfund	**629,898,799.65**	**941,383,157.02**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	941,383,157.02	498,944,151.74
Subscriptions	565,431,226.75	546,198,910.95
Redemptions	-849,814,633.42	-137,982,401.92
Distribution	-1.23	-1,657,926.06
Equalization	973,959.69	672,432.83
Result of operations	-28,074,909.16	35,207,989.48
Net assets of the Subfund at the end of the reporting period	**629,898,799.65**	**941,383,157.02**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	5,480,677	2,182,276
- issued	1,842,586	3,817,573
- redeemed	-4,952,247	-519,172
- at the end of the reporting period	**2,371,016**	**5,480,677**

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								646,844,249.16	96.79
Bonds								646,844,249.16	96.79
Australia								11,681,453.35	1.74
XS1309436753	4.7500	%	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	1,200.0	%	112.236	1,346,832.00	0.20
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	3,500.0	%	100.087	3,503,045.00	0.52
XS1577951129	1.3750	%	Goodman Australia Finance EUR Notes 17/25	EUR	2,400.0	%	100.070	2,401,680.00	0.36
AU3CB0243756	2.9000	%	Telstra AUD MTN 17/21	AUD	700.0	%	99.739	464,136.35	0.07
XS1676933937	0.3750	%	Westpac Banking EUR MTN 17/23	EUR	4,000.0	%	99.144	3,965,760.00	0.59
Austria								8,488,592.00	1.26
XS1117298676	3.3750	%	Sappi Papier Holding EUR Notes 15/22	EUR	200.0	%	103.036	206,072.00	0.03
XS1650590349	1.8750	%	Steinhoff Europe EUR Notes 17/25	EUR	2,200.0	%	94.117	2,070,574.00	0.31
XS1405762805	1.5000	%	Telekom Finanzmanagement EUR Notes 16/26	EUR	1,800.0	%	102.090	1,837,620.00	0.28
AT0000A1Y3P7	1.3750	%	voestalpine EUR MTN 17/24	EUR	4,400.0	%	99.417	4,374,326.00	0.64
Belgium								16,297,245.39	2.43
BE6295391914	1.7500	%	Anheuser-Busch InBev GBP MTN 17/25	GBP	900.0	%	98.383	1,004,345.06	0.15
BE6295393936	2.2500	%	Anheuser-Busch InBev GBP MTN 17/29	GBP	1,500.0	%	96.933	1,649,237.83	0.25
BE6298043272	0.7500	%	Belfius Bank EUR MTN 17/22	EUR	1,700.0	%	100.191	1,703,238.50	0.25
BE0002251206	3.1250	%	Belfius Bank EUR Notes 16/26	EUR	400.0	%	108.197	432,788.00	0.06
BE0002280494	1.3750	%	Groupe Bruxelles Lambert EUR Notes 17/24	EUR	3,400.0	%	101.009	3,434,306.00	0.51
BE0002479542	2.3750	%	KBC Group EUR FLR-MTN 14/24	EUR	1,900.0	%	104.099	1,977,881.00	0.30
BE0002485606	1.8750	%	KBC Group EUR FLR-MTN 15/27	EUR	900.0	%	103.001	927,009.00	0.14
BE0002266352	0.7500	%	KBC Group EUR MTN 16/23	EUR	1,100.0	%	99.718	1,096,898.00	0.16
BE0002272418	0.7500	%	KBC Group EUR MTN 17/22	EUR	1,800.0	%	100.883	1,815,885.00	0.27
BE6265262327	2.3750	%	Proximus EUR MTN 14/24	EUR	800.0	%	110.544	884,352.00	0.13
BE6282459609	1.6250	%	Solvay EUR Notes 15/22	EUR	1,300.0	%	105.485	1,371,305.00	0.21
Canada								2,469,302.05	0.37
XS1628013416	1.2500	%	Bank of Nova Scotia GBP MTN 17/22	GBP	2,200.0	%	98.954	2,469,302.05	0.37
Curaçao								1,039,290.00	0.16
XS0765295828	2.8750	%	Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	1,000.0	%	103.929	1,039,290.00	0.16
Denmark								11,457,433.28	1.71
XS1324446092	1.5000	%	AP Møller - Maersk EUR MTN 15/22	EUR	1,750.0	%	103.596	1,812,930.00	0.27
XS1677902162	0.5000	%	Carlsberg Breweries EUR MTN 17/23	EUR	3,500.0	%	98.706	3,454,710.00	0.52
XS1586367945	6.1250	%	Danske Bank USD FLR-Notes 17/undefined	USD	1,100.0	%	107.564	1,003,348.78	0.15
XS1330300341	1.1250	%	ISS Global EUR MTN 15/21	EUR	600.0	%	102.611	615,666.00	0.09
XS1073143932	4.0000	%	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	%	108.375	1,137,937.50	0.17
DK0009514044	0.3750	%	Nykredit Realkredit EUR MTN 17/20	EUR	1,400.0	%	100.652	1,409,121.00	0.21
DK0009511537	0.7500	%	Nykredit Realkredit EUR Notes 16/21	EUR	2,000.0	%	101.186	2,023,720.00	0.30
Finland								2,240,190.00	0.34
XS1578886258	0.8750	%	Elisa EUR MTN 17/24	EUR	2,250.0	%	99.564	2,240,190.00	0.34
France								139,995,499.28	20.90
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	2,700.0	%	100.461	2,712,447.00	0.41
FR0013260551	1.6250	%	APRR EUR MTN 17/32	EUR	300.0	%	99.961	299,883.00	0.04
FR0012452191	1.5000	%	Arkema EUR MTN 15/25	EUR	800.0	%	103.652	829,216.00	0.12
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	300.0	%	101.216	303,646.50	0.05
FR0012830685	2.3750	%	Atos EUR Notes 15/20	EUR	500.0	%	105.488	527,440.00	0.08
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	110.953	665,718.00	0.10
XS1069549761	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	400.0	%	109.870	439,478.00	0.07
XS1512677003	1.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,100.0	%	100.101	1,101,105.50	0.16
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	2,400.0	%	105.824	2,539,764.00	0.38
FR0012018851	2.7500	%	Banque Populaire et Caisse d'Épargne EUR FLR-Notes 14/26	EUR	1,400.0	%	106.250	1,487,500.00	0.22
FR0011538222	4.6250	%	Banque Populaire et Caisse d'Épargne EUR Notes 13/23	EUR	1,300.0	%	119.090	1,548,170.00	0.23
FR0012329845	4.0320	%	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	1,800.0	%	108.761	1,957,698.00	0.29
XS1626933102	0.4210	%	BNP Paribas EUR FLR-MTN 17/24	EUR	1,700.0	%	101.400	1,723,800.00	0.26
XS1470601656	2.2500	%	BNP Paribas EUR MTN 16/27	EUR	650.0	%	102.641	667,166.50	0.10
XS1547407830	1.1250	%	BNP Paribas EUR MTN 17/23	EUR	600.0	%	101.904	611,424.00	0.09
XS1614416193	1.5000	%	BNP Paribas EUR MTN 17/25	EUR	1,800.0	%	101.581	1,828,449.00	0.27
USF1R15XK367	7.3750	%	BNP Paribas USD FLR-Notes 15/undefined	USD	1,050.0	%	112.875	1,005,035.44	0.15
FR0013155009	2.8750	%	BPCE EUR MTN 16/26	EUR	300.0	%	108.292	324,876.00	0.05
FR0013231743	1.1250	%	BPCE EUR MTN 17/23	EUR	1,500.0	%	102.028	1,530,412.50	0.23

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0011703776	3.1250	%	Bureau Veritas EUR Notes 14/21	EUR	1,800.0	%	108.478	1,952,604.00	0.29
FR0013201431	2.1250	%	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,300.0	%	99.741	2,294,043.00	0.34
FR0012967461	2.3750	%	Carmila EUR Notes 15/23	EUR	1,300.0	%	107.405	1,396,265.00	0.21
FR0013142536	2.3750	%	Carmila EUR Notes 16/24	EUR	1,300.0	%	106.808	1,388,504.00	0.21
FR0011400571	4.5610	%	Casino Guichard Perrachon EUR MTN 13/23	EUR	1,000.0	%	112.938	1,129,375.00	0.17
FR0011765825	4.4980	%	Casino Guichard Perrachon EUR MTN 14/24	EUR	400.0	%	111.964	447,856.00	0.07
FR0012074284	4.0480	%	Casino Guichard Perrachon EUR MTN 14/26	EUR	1,700.0	%	107.905	1,834,385.00	0.27
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	600.0	%	101.931	611,586.00	0.09
FR0013185444	0.7500	%	Christian Dior EUR Notes 16/21	EUR	600.0	%	101.369	608,211.00	0.09
FR0013264066	1.2500	%	Compagnie Plastic Omnium EUR Notes 17/24	EUR	600.0	%	99.522	597,129.00	0.09
FR0012317758	4.0000	%	CNP Assurances EUR FLR-Notes 14/undefined	EUR	400.0	%	108.250	433,000.00	0.06
FR0013213832	1.8750	%	CNP Assurances EUR Notes 16/22	EUR	1,300.0	%	105.088	1,366,137.50	0.20
FR0013264405	0.8750	%	Coentreprise de Transport d'Electricite EUR Notes 17/24	EUR	1,300.0	%	100.033	1,300,429.00	0.19
XS1577586321	1.0000	%	Compagnie de Saint-Gobain EUR MTN 17/25	EUR	900.0	%	100.524	904,716.00	0.14
XS1598861588	0.4690	%	Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	1,000.0	%	102.113	1,021,130.00	0.15
FR0012222297	4.5000	%	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,700.0	%	110.375	1,876,375.00	0.28
FR0013203734	4.7500	%	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	300.0	%	114.616	343,848.00	0.05
FR0013173028	3.2500	%	Crédit Mutuel Arkea EUR MTN 16/26	EUR	1,200.0	%	109.581	1,314,972.00	0.20
FR0013236544	3.5000	%	Crédit Mutuel Arkea EUR MTN 17/29	EUR	600.0	%	110.055	660,330.00	0.10
FR0013258936	1.2500	%	Credit Mutuel Arkea EUR Notes 17/24	EUR	1,900.0	%	100.746	1,914,174.00	0.29
FR0013247202	1.8750	%	Edenred EUR Notes 17/27	EUR	1,100.0	%	103.327	1,136,597.00	0.17
FR0011697010	4.1250	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	900.0	%	107.495	967,450.50	0.14
FR0013213295	1.0000	%	Électricité de France EUR MTN 16/26	EUR	1,100.0	%	97.489	1,072,379.00	0.16
FR0013245867	1.5000	%	Engie EUR MTN 17/28	EUR	1,300.0	%	102.428	1,331,564.00	0.20
FR0013284254	1.3750	%	Engie EUR MTN 17/29	EUR	2,800.0	%	99.943	2,798,404.00	0.42
FR0013266236	2.5000	%	Essilor International USD MTN 17/22	USD	2,200.0	%	99.644	1,858,951.89	0.28
FR0013262698	1.5000	%	Fonciere Des Regions EUR Notes 17/27	EUR	2,000.0	%	98.777	1,975,530.00	0.30
FR0013251329	1.5000	%	Fromageries Bel EUR Notes 17/24	EUR	2,200.0	%	101.982	2,243,593.00	0.34
FR0012448025	1.5000	%	Gecina EUR MTN 15/25	EUR	500.0	%	103.482	517,410.00	0.08
FR0013284205	1.3750	%	Gecina EUR MTN 17/28	EUR	4,200.0	%	98.812	4,150,104.00	0.61
XS1111108673	2.2500	%	Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	2,400.0	%	108.262	2,598,288.00	0.39
FR0011847714	2.2500	%	ICADE EUR Notes 14/21	EUR	1,200.0	%	106.547	1,278,564.00	0.19
FR0013218393	1.1250	%	ICADE EUR Notes 16/25	EUR	1,000.0	%	99.091	990,905.00	0.15
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	2,600.0	%	99.501	2,587,026.00	0.39
FR0012370872	2.0000	%	Imerys EUR MTN 14/24	EUR	800.0	%	106.843	854,740.00	0.13
FR0013143344	0.8750	%	Imerys EUR MTN 16/22	EUR	1,500.0	%	101.925	1,528,875.00	0.23
FR0013231768	1.5000	%	Imerys EUR MTN 17/27	EUR	1,500.0	%	100.820	1,512,292.50	0.23
FR0012236677	1.2500	%	Infra Park EUR Notes 14/20	EUR	1,000.0	%	103.032	1,030,320.00	0.15
FR0011912872	2.5000	%	Ingenico Group EUR Notes 14/21	EUR	700.0	%	105.876	741,132.00	0.11
FR0013281946	1.6250	%	Ingenico Group EUR Notes 17/24	EUR	1,500.0	%	99.950	1,499,250.00	0.22
FR0011855865	2.7500	%	La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	%	105.922	1,059,220.00	0.16
FR0013054913	2.7500	%	La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	%	107.169	535,845.00	0.08
XS1155697243	5.0500	%	La Mondiale EUR FLR-Notes 14/undefined	EUR	1,200.0	%	113.729	1,364,748.00	0.20
FR0013262912	1.6250	%	Lagardère EUR Notes 17/24	EUR	1,400.0	%	99.433	1,392,062.00	0.21
FR0013266830	0.7500	%	Legrand EUR Notes 17/24	EUR	1,600.0	%	100.154	1,602,464.00	0.24
FR0013266848	1.8750	%	Legrand EUR Notes 17/32	EUR	1,400.0	%	101.658	1,423,212.00	0.21
FR0012332203	1.7870	%	Mercialys EUR Notes 14/23	EUR	2,800.0	%	103.936	2,910,208.00	0.44
XS1115498260	5.0000	%	Orange EUR FLR-MTN 14/undefined	EUR	700.0	%	114.695	802,865.00	0.12
FR0013241536	0.7500	%	Orange EUR MTN 17/23	EUR	1,400.0	%	101.070	1,414,980.00	0.21
XS1115502988	5.7500	%	Orange GBP FLR-MTN 14/undefined	GBP	1,250.0	%	111.568	1,581,867.26	0.24
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	1,350.0	%	99.920	1,348,920.00	0.20
FR0013217346	0.5000	%	Publicis Groupe EUR Notes 16/23	EUR	1,100.0	%	98.666	1,085,326.00	0.16
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	2,500.0	%	101.886	2,547,150.00	0.38
FR0013250693	1.6250	%	RCI Banque EUR MTN 17/25	EUR	2,600.0	%	102.406	2,662,556.00	0.40
FR0013213683	0.9500	%	SANEF EUR MTN 16/28	EUR	1,500.0	%	94.012	1,410,180.00	0.21
FR0012199123	3.8750	%	SCOR EUR FLR-Notes 14/undefined	EUR	500.0	%	111.375	556,875.00	0.08
FR0013067196	3.0000	%	SCOR EUR FLR-Notes 15/46	EUR	400.0	%	107.483	429,932.00	0.06
FR0013259116	1.5000	%	SEB EUR Notes 17/24	EUR	1,900.0	%	101.621	1,930,789.50	0.29
FR0012346856	1.8750	%	Société Foncière Lyonnaise EUR Notes 14/21	EUR	3,500.0	%	105.552	3,694,320.00	0.55
FR0013053030	2.2500	%	Société Fonciere Lyonnaise EUR Notes 15/22	EUR	300.0	%	107.274	321,820.50	0.05
XS0867612466	4.0000	%	Société Générale EUR MTN 13/23	EUR	400.0	%	115.417	461,668.00	0.07
XS1195574881	2.6250	%	Société Générale EUR MTN 15/25	EUR	1,200.0	%	106.655	1,279,854.00	0.19

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1538867760	1.0000	%	Société Générale EUR MTN 16/22	EUR	1,800.0	%	101.893	1,834,074.00	0.27
XS1505132602	0.7500	%	Sodexo EUR Notes 16/27	EUR	2,450.0	%	96.079	2,353,935.50	0.35
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	1,800.0	%	109.133	1,964,394.00	0.29
XS0992293901	5.4250	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	600.0	%	116.938	701,628.00	0.11
XS1221105759	2.8750	%	SPCM EUR Notes 15/23	EUR	800.0	%	102.811	822,488.00	0.12
FR0013245263	3.1250	%	SPIE EUR Notes 17/24	EUR	1,200.0	%	104.776	1,257,306.00	0.19
FR0013252061	2.8750	%	Suez EUR FLR-Notes 17/99	EUR	800.0	%	102.907	823,256.00	0.12
FR0013248507	1.0000	%	Suez EUR MTN 17/25	EUR	1,000.0	%	101.450	1,014,500.00	0.15
FR0013283140	1.6250	%	Suez EUR MTN 17/32	EUR	1,900.0	%	99.966	1,899,354.00	0.28
FR0013144201	2.5000	%	TDF Infrastructure EUR Notes 16/26	EUR	1,100.0	%	104.352	1,147,872.00	0.17
XS1693818285	0.6250	%	Total Capital International EUR MTN 17/24	EUR	1,500.0	%	99.995	1,499,925.00	0.22
XS1693818525	1.3750	%	Total Capital International EUR MTN 17/29	EUR	2,300.0	%	100.856	2,319,688.00	0.35
XS1195201931	2.2500	%	Total EUR FLR-MTN 15/undefined	EUR	1,450.0	%	102.971	1,493,079.50	0.22
XS1501167164	2.7080	%	Total EUR FLR-MTN 16/undefined	EUR	600.0	%	103.755	622,530.00	0.09
FR0012881555	2.2000	%	Transport et Infrastructures Gaz France EUR Notes 15/25	EUR	700.0	%	107.738	754,166.00	0.11
XS0761713865	3.0000	%	Unibail-Rodamco EUR MTN 12/19	EUR	34.0	%	104.675	35,589.50	0.01
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	3,000.0	%	99.803	2,994,090.00	0.45
FR0013210408	0.3140	%	Veolia Environnement EUR MTN 16/23	EUR	1,400.0	%	98.124	1,373,736.00	0.21
FR0011391838	4.8500	%	Veolia Environnement GBP FLR-Notes 13/undefined	GBP	1,700.0	%	101.953	1,965,935.69	0.29
FR0013220399	1.1250	%	Vivendi EUR Notes 16/23	EUR	1,500.0	%	101.977	1,529,655.00	0.23
FR0013213709	1.0000	%	Wendel EUR Notes 16/23	EUR	1,600.0	%	99.985	1,599,760.00	0.24
Germany								**24,619,755.50**	**3.67**
DE000A1YCQ29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	116.435	232,869.00	0.03
DE000A14J9N8	2.2410	%	Allianz EUR FLR-Notes 15/45	EUR	1,300.0	%	102.656	1,334,528.00	0.20
DE000CZ40MC5	1.1250	%	Commerzbank EUR MTN 17/25	EUR	1,500.0	%	98.789	1,481,827.50	0.22
XS1693959931	2.1250	%	CPI Property Group EUR MTN 17/24	EUR	2,400.0	%	100.614	2,414,736.00	0.36
DE000A2GSCY9	0.1210	%	Daimler EUR FLR-MTN 17/24	EUR	1,000.0	%	100.170	1,001,700.00	0.15
DE000A2DADM7	0.8500	%	Daimler EUR MTN 17/25	EUR	1,950.0	%	99.752	1,945,164.00	0.29
DE000A2GSCW3	1.5000	%	Daimler EUR MTN 17/29	EUR	1,150.0	%	99.499	1,144,238.50	0.17
DE000A2GSCX1	2.1250	%	Daimler EUR MTN 17/37	EUR	2,900.0	%	98.939	2,869,231.00	0.43
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	2,100.0	%	102.244	2,147,124.00	0.32
XS1616410061	0.8750	%	E.ON EUR MTN 17/24	EUR	3,000.0	%	100.641	3,019,230.00	0.45
DE000A2GSFF1	2.1250	%	Evonik Industries EUR FLR-Notes 17/77	EUR	900.0	%	102.427	921,838.50	0.14
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	1,000.0	%	117.056	1,170,560.00	0.18
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	450.0	%	107.671	484,519.50	0.07
XS1152338072	2.6250	%	Merck EUR FLR-Notes 14/74	EUR	650.0	%	105.580	686,270.00	0.10
XS1025752293	2.3750	%	O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,200.0	%	107.367	1,288,404.00	0.19
DE000A11QFA7	2.6250	%	ProSiebenSat.1 Media EUR Notes 14/21	EUR	250.0	%	105.911	264,777.50	0.04
DE000A2BPET2	1.3750	%	ThyssenKrupp EUR Notes 17/22	EUR	700.0	%	101.449	710,143.00	0.11
XS1642590480	1.3750	%	Volkswagen Leasing EUR MTN 17/25	EUR	1,500.0	%	100.173	1,502,595.00	0.22
Hong Kong								**2,065,375.00**	**0.31**
XS1391085740	1.2500	%	CK Hutchison Finance 16 EUR Notes 16/23	EUR	2,050.0	%	100.750	2,065,375.00	0.31
Iceland								**2,095,584.50**	**0.31**
XS1490640288	1.6250	%	Landsbankinn EUR MTN 16/21	EUR	850.0	%	103.097	876,324.50	0.13
XS1576777566	1.3750	%	Landsbankinn EUR MTN 17/22	EUR	1,200.0	%	101.605	1,219,260.00	0.18
Ireland								**9,699,599.50**	**1.45**
XS0897406814	4.2500	%	Aquarius & Investments for Zurich Insurance EUR FLR-MTN 13/43	EUR	250.0	%	116.165	290,412.50	0.04
XS1505896735	1.3750	%	CRH Finance EUR MTN 16/28	EUR	1,000.0	%	98.242	982,415.00	0.15
XS1220057472	1.3750	%	FCA Bank EUR MTN 15/20	EUR	1,050.0	%	102.875	1,080,187.50	0.16
XS1383510259	1.2500	%	FCA Bank EUR MTN 16/20	EUR	650.0	%	102.726	667,719.00	0.10
XS1435295925	1.2500	%	FCA Bank EUR MTN 16/21	EUR	1,200.0	%	102.852	1,234,218.00	0.18
XS1598835822	1.0000	%	FCA Bank EUR MTN 17/21	EUR	1,250.0	%	101.802	1,272,525.00	0.19
XS1539114287	1.3750	%	Johnson Controls International EUR Notes 16/25	EUR	700.0	%	101.158	708,106.00	0.11
XS1580476759	1.0000	%	Johnson Controls International EUR Notes 17/23	EUR	2,000.0	%	100.635	2,012,700.00	0.30
XS1586337872	1.7500	%	Liberty Mutual Finance Europe EUR Notes 17/24	EUR	250.0	%	103.032	257,578.75	0.04
XS1489391109	1.2500	%	PartnerRe Ireland Finance EUR Notes 16/26	EUR	550.0	%	97.400	535,697.25	0.08
XS1565699763	1.1250	%	Ryanair EUR MTN 17/23	EUR	650.0	%	101.237	658,040.50	0.10
Italy								**58,768,736.78**	**8.80**
XS1571982468	1.7500	%	2i Rete Gas EUR MTN 17/26	EUR	950.0	%	103.970	987,715.00	0.15
XS1195347478	1.7500	%	A2A EUR MTN 15/25	EUR	700.0	%	103.563	724,941.00	0.11
XS1087831688	2.6250	%	ACEA EUR MTN 14/24	EUR	950.0	%	110.727	1,051,906.50	0.16

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1508912646	1.0000	%	ACEA EUR MTN 16/26	EUR	2,600.0	%	96.953	2,520,765.00	0.38
XS1004236185	3.2500	%	Aeroporti di Roma EUR MTN 13/21	EUR	423.0	%	110.341	466,742.43	0.07
XS0863907522	7.7500	%	Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0	%	125.625	125,625.00	0.02
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	1,100.0	%	112.556	1,238,116.00	0.19
XS1558491855	1.6250	%	Atlantia EUR MTN 17/25	EUR	1,350.0	%	101.919	1,375,906.50	0.21
XS1645722262	1.8750	%	Atlantia EUR MTN 17/27	EUR	1,950.0	%	100.670	1,963,065.00	0.29
IT0005117095	1.8750	%	CDP Reti EUR Notes 15/22	EUR	800.0	%	104.090	832,720.00	0.12
XS1014997073	5.0000	%	Enel EUR FLR-Notes 14/75	EUR	700.0	%	108.489	759,419.50	0.11
XS1493322355	0.6250	%	Eni EUR MTN 16/24	EUR	1,150.0	%	97.930	1,126,195.00	0.17
XS1639488771	1.5000	%	Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	3,700.0	%	100.028	3,701,036.00	0.55
XS1084043451	2.3750	%	Hera EUR MTN 14/24	EUR	400.0	%	110.587	442,348.00	0.07
XS1504194173	0.8750	%	Hera EUR MTN 16/26	EUR	1,300.0	%	95.332	1,239,316.00	0.19
XS1688199949	1.8750	%	Autostrade per l'Italia EUR MTN 17/29	EUR	3,250.0	%	100.947	3,280,777.50	0.49
XS1684269332	1.0000	%	Eni EUR MTN 17/25	EUR	3,600.0	%	99.460	3,580,560.00	0.54
XS1685542497	1.6250	%	Italgas EUR MTN 17/29	EUR	3,400.0	%	99.888	3,396,192.00	0.51
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	3,400.0	%	99.382	3,378,988.00	0.51
XS1599167589	0.6200	%	Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	1,900.0	%	102.350	1,944,640.50	0.29
XS1156024116	4.7500	%	Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	%	108.956	762,692.00	0.11
XS1077772538	2.0000	%	Intesa Sanpaolo EUR MTN 14/21	EUR	1,950.0	%	105.959	2,066,200.50	0.31
XS1197351577	1.1250	%	Intesa Sanpaolo EUR MTN 15/22	EUR	400.0	%	102.268	409,072.00	0.06
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	2,700.0	%	101.104	2,729,808.00	0.41
XS1578294081	1.1250	%	Italgas EUR MTN 17/24	EUR	2,000.0	%	101.681	2,033,620.00	0.30
XS1615501837	0.4710	%	Mediobanca EUR FLR-MTN 17/22	EUR	1,500.0	%	101.374	1,520,610.00	0.23
XS1551000364	0.7500	%	Mediobanca EUR MTN 17/20	EUR	1,400.0	%	101.542	1,421,588.00	0.21
XS1214547777	2.5000	%	Prysmian EUR Notes 15/22	EUR	2,850.0	%	106.529	3,036,076.50	0.45
XS1182150950	3.8750	%	Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	800.0	%	103.557	828,456.00	0.12
XS1318709497	1.3750	%	Snam EUR MTN 15/23	EUR	229.0	%	103.765	237,621.85	0.04
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	400.0	%	96.672	386,688.00	0.06
XS1652866002	1.3750	%	Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	6,500.0	%	99.882	6,492,330.00	0.96
XS0849517650	6.9500	%	UniCredit EUR MTN 12/22	EUR	100.0	%	122.425	122,425.00	0.02
XS1374865555	2.0000	%	UniCredit EUR MTN 16/23	EUR	1,300.0	%	106.088	1,379,144.00	0.21
XS1508450688	2.1250	%	UniCredit EUR MTN 16/26	EUR	1,150.0	%	104.820	1,205,430.00	0.18
Jersey								**556,921.75**	**0.08**
XS1197775692	1.5000	%	Delphi Automotive EUR Notes 15/25	EUR	550.0	%	101.259	556,921.75	0.08
Luxembourg								**9,160,007.98**	**1.36**
XS1651850569	1.3750	%	Dream Global Funding I Sarl EUR Notes 17/21	EUR	5,100.0	%	100.101	5,105,151.00	0.75
XS1654229373	1.3750	%	Grand City Properties EUR MTN 17/26	EUR	1,400.0	%	98.923	1,384,922.00	0.21
XS1589806907	1.6250	%	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,400.0	%	102.307	1,432,298.00	0.21
XS1051934831	2.8750	%	Prologis International Funding II EUR MTN 14/22	EUR	465.0	%	110.202	512,436.98	0.08
XS1218788013	1.8760	%	Prologis International Funding II EUR MTN 15/25	EUR	700.0	%	103.600	725,200.00	0.11
Mexico								**721,150.50**	**0.11**
XS1533916299	3.2500	%	Nemak EUR Notes 17/24	EUR	700.0	%	103.022	721,150.50	0.11
New Zealand								**1,868,992.00**	**0.28**
XS1515173315	0.7500	%	Fonterra Co-operative Group EUR MTN 16/24	EUR	1,900.0	%	98.368	1,868,992.00	0.28
Norway								**903,982.50**	**0.14**
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	900.0	%	100.443	903,982.50	0.14
Poland								**2,120,947.50**	**0.32**
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	2,100.0	%	100.998	2,120,947.50	0.32
Portugal								**3,947,430.00**	**0.59**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	2,900.0	%	100.680	2,919,720.00	0.44
PTBSSLOM0002	2.3750	%	Brisa Concessao Rodoviaria EUR MTN 17/27	EUR	400.0	%	104.670	418,680.00	0.06
PTGGDAOE0001	1.3750	%	Galp Gas Natural Distribuicao EUR MTN 16/23	EUR	600.0	%	101.505	609,030.00	0.09
Spain								**58,045,891.38**	**8.70**
ES0211845260	3.7500	%	Abertis Infraestructuras EUR Notes 13/23	EUR	1,600.0	%	116.829	1,869,264.00	0.28
ES0211845294	2.5000	%	Abertis Infraestructuras EUR Notes 14/25	EUR	200.0	%	109.923	219,846.00	0.03
ES0211845302	1.3750	%	Abertis Infraestructuras EUR Notes 16/26	EUR	2,000.0	%	100.338	2,006,760.00	0.30
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,200.0	%	99.660	1,195,914.00	0.18
XS1548914800	0.6250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,300.0	%	100.731	1,309,503.00	0.20
XS1055241373	3.5000	%	Banco Bilbao Vizcaya Argentaria Subordinated Capital EUR FLR-Notes 14/24	EUR	1,400.0	%	104.802	1,467,221.00	0.22
ES0213860051	6.2500	%	Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	%	111.716	1,117,160.00	0.17
XS1557268221	1.3750	%	Banco Santander EUR Notes 17/22	EUR	1,300.0	%	103.074	1,339,962.00	0.20

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US05964HAA32	2.8652	%	Banco Santander USD FLR-Notes 17/22	USD	2,000.0	%	103.239	1,750,919.92	0.26
ES0213307046	3.3750	%	Bankia EUR FLR-Notes 17/27	EUR	500.0	%	104.311	521,555.00	0.08
XS1592168451	2.5000	%	Bankinter EUR FLR-Notes 17/27	EUR	1,500.0	%	102.017	1,530,255.00	0.23
XS1565131213	3.5000	%	CaixaBank EUR FLR-MTN 17/27	EUR	700.0	%	105.899	741,289.50	0.11
XS1679158094	1.1250	%	CaixaBank EUR MTN 17/23	EUR	1,300.0	%	99.566	1,294,351.50	0.19
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	1,400.0	%	100.278	1,403,892.00	0.21
ES0205045018	1.5000	%	Criteria Caixa EUR MTN 17/23	EUR	1,500.0	%	101.838	1,527,570.00	0.23
XS1589970968	0.8750	%	Distribuidora Internacional de Alimentacion EUR MTN 17/23	EUR	2,500.0	%	100.632	2,515,800.00	0.38
XS1203859415	1.0000	%	Enagas Financiaciones EUR MTN 15/23	EUR	1,800.0	%	102.548	1,845,864.00	0.28
XS1508831051	0.7500	%	Enagas Financiaciones EUR MTN 16/26	EUR	300.0	%	96.794	290,382.00	0.04
XS1403388694	1.3750	%	Enagás Financiaciones EUR MTN 16/28	EUR	800.0	%	99.801	798,404.00	0.12
ES0205032008	2.5000	%	Ferrovial Emisiones EUR Notes 14/24	EUR	1,700.0	%	109.735	1,865,495.00	0.28
ES0205032016	0.3750	%	Ferrovial Emisiones EUR Notes 16/22	EUR	500.0	%	99.520	497,600.00	0.07
XS1590568132	1.1250	%	Gas Natural Capital Markets EUR MTN 17/24	EUR	1,900.0	%	101.339	1,925,441.00	0.29
XS1598243142	3.2500	%	Grupo Antolin Irausa EUR Notes 17/24	EUR	300.0	%	103.017	309,049.50	0.05
XS1575444622	1.0000	%	Iberdrola Finanzas EUR MTN 17/25	EUR	1,400.0	%	100.357	1,404,998.00	0.21
XS1682538183	1.2500	%	Iberdrola Finanzas EUR MTN 17/27	EUR	3,700.0	%	98.960	3,661,520.00	0.55
XS1326311070	2.3750	%	IE2 Holdco EUR MTN 15/23	EUR	1,000.0	%	107.060	1,070,595.00	0.16
XS1419664997	2.8750	%	IE2 Holdco EUR MTN 16/26	EUR	2,500.0	%	107.812	2,695,300.00	0.40
XS1509942923	1.4500	%	Inmobiliaria Colonial EUR MTN 16/24	EUR	1,000.0	%	99.137	991,370.00	0.15
ES0224244089	4.3750	%	Mapfre EUR FLR-Notes 17/47	EUR	1,000.0	%	110.375	1,103,750.00	0.17
XS1398336351	2.2250	%	Merlin Properties Socimi EUR MTN 16/23	EUR	1,550.0	%	105.987	1,642,790.75	0.25
XS1691349796	0.9180	%	NorteGas Energia Distribucion EUR MTN 17/22	EUR	1,450.0	%	100.413	1,455,981.25	0.22
XS1691349952	2.0650	%	NorteGas Energia Distribucion EUR MTN 17/27	EUR	1,650.0	%	100.671	1,661,071.50	0.25
XS1395060491	1.0000	%	Red Eléctrica Financiaciones EUR MTN 16/26	EUR	2,900.0	%	99.722	2,891,923.50	0.43
XS1316037545	1.5000	%	Santander Consumer Finance EUR MTN 15/20	EUR	800.0	%	104.031	832,248.00	0.12
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	700.0	%	100.128	700,892.50	0.10
XS1550951641	0.8750	%	Santander Consumer Finance EUR Notes 17/22	EUR	3,300.0	%	101.332	3,343,956.00	0.50
XS1201001572	2.5000	%	Santander Issuances EUR MTN 15/25	EUR	900.0	%	103.527	931,743.00	0.14
XS1384064587	3.2500	%	Santander Issuances EUR MTN 16/26	EUR	800.0	%	107.916	863,328.00	0.13
XS1120892507	2.9320	%	Telefónica Emisiones EUR MTN 14/29	EUR	600.0	%	109.926	659,556.00	0.10
XS1394777665	0.7500	%	Telefónica Emisiones EUR MTN 16/22	EUR	700.0	%	101.442	710,094.00	0.11
XS1394764689	1.4600	%	Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	%	100.499	1,205,982.00	0.18
XS0753149144	5.5970	%	Telefónica Emisiones GBP MTN 12/20	GBP	700.0	%	110.239	875,293.46	0.13
Sweden								**18,081,424.16**	**2.70**
XS1677912393	1.8750	%	Fastighets Balder EUR Notes 17/26	EUR	700.0	%	99.851	698,957.00	0.10
XS1488494987	1.0000	%	Hemso Fastighets EUR MTN 16/26	EUR	600.0	%	96.729	580,374.00	0.09
XS1632767718	1.7500	%	Hemso Fastighets EUR MTN 17/29	EUR	4,500.0	%	98.356	4,426,020.00	0.66
XS1634531344	2.7500	%	Intrum Justitia EUR Notes 17/22	EUR	2,000.0	%	101.504	2,030,080.00	0.30
XS1634532748	3.1250	%	Intrum Justitia EUR Notes 17/24	EUR	1,800.0	%	101.217	1,821,906.00	0.27
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	550.0	%	101.203	556,616.50	0.08
XS1584122763	1.6250	%	Essity EUR MTN 17/27	EUR	800.0	%	101.354	810,832.00	0.12
XS1136391643	5.7500	%	Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined	USD	1,500.0	%	103.500	1,316,515.34	0.20
XS1194054166	5.2500	%	Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	450.0	%	102.534	391,268.36	0.06
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	600.0	%	103.110	618,657.00	0.09
XS1190655776	5.5000	%	Swedbank USD FLR-Notes 15/undefined	USD	800.0	%	103.451	701,805.71	0.11
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	650.0	%	97.805	635,732.50	0.10
XS1590787799	3.0000	%	Telia EUR FLR-Notes 17/78	EUR	1,500.0	%	104.004	1,560,060.00	0.23
XS1193213953	1.6250	%	Telia EUR MTN 15/35	EUR	1,450.0	%	90.571	1,313,272.25	0.20
XS1150695192	4.8500	%	Volvo Treasury EUR FLR-Notes 14/78	EUR	550.0	%	112.605	619,327.50	0.09
Switzerland								**12,269,603.50**	**1.84**
CH0343366842	1.2500	%	Credit Suisse Group EUR FLR-MTN 17/25	EUR	3,800.0	%	100.294	3,811,172.00	0.57
CH0236733827	4.7500	%	UBS EUR FLR-MTN 14/26	EUR	950.0	%	110.750	1,052,125.00	0.16
XS1673620016	0.1250	%	UBS EUR MTN 17/21	EUR	2,100.0	%	99.548	2,090,497.50	0.31
CH0314209351	2.1250	%	UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,200.0	%	107.502	1,290,018.00	0.19
CH0302790123	1.7500	%	UBS Group Funding Switzerland EUR Notes 15/22	EUR	1,750.0	%	105.679	1,849,382.50	0.28
CH0341440334	1.5000	%	UBS Group Funding Switzerland EUR Notes 16/24	EUR	2,100.0	%	103.639	2,176,408.50	0.33
The Netherlands								**94,643,335.42**	**14.17**
XS1613121422	0.7500	%	ABB Finance EUR MTN 17/24	EUR	800.0	%	100.770	806,160.00	0.12
XS1253955469	2.8750	%	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	1,150.0	%	105.969	1,218,643.50	0.18
XS1346254573	2.8750	%	ABN AMRO Bank EUR FLR-MTN 16/28	EUR	600.0	%	108.107	648,639.00	0.10
XS1646904828	1.0000	%	ABN AMRO Bank GBP MTN 17/20	GBP	800.0	%	99.640	904,157.48	0.14

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28		USD	2,200.0	%	103.413	1,929,266.10	0.29
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21		EUR	900.0	%	108.343	975,087.00	0.15
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined		EUR	1,000.0	%	105.127	1,051,265.00	0.16
XS1527526799	1.0000 % Adecco International Financial Services EUR Notes 16/24		EUR	2,000.0	%	101.159	2,023,170.00	0.30
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44		EUR	550.0	%	109.411	601,757.75	0.09
XS1529854793	1.0000 % Aegon EUR MTN 16/23		EUR	1,650.0	%	101.894	1,681,251.00	0.25
XS1685798370	0.8750 % Ahold Dlhaize EUR Notes 17/24		EUR	3,200.0	%	99.890	3,196,480.00	0.48
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22		EUR	300.0	%	101.125	303,373.50	0.05
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27		EUR	1,750.0	%	102.381	1,791,667.50	0.27
XS1115800655	5.0000 % ASR Nederland EUR FLR-Notes 14/undefined		EUR	1,700.0	%	114.350	1,943,950.00	0.29
XS1508392625	3.7500 % ATF Netherlands EUR FLR-Notes 16/undefined		EUR	2,500.0	%	103.750	2,593,750.00	0.39
XS1649193403	1.8750 % ATF Netherlands EUR MTN 17/26		EUR	1,100.0	%	99.828	1,098,108.00	0.16
XS1403685636	1.5000 % ATF Netherlands EUR Notes 16/22		EUR	2,300.0	%	102.503	2,357,557.50	0.35
XS1532877757	2.1250 % ATF Netherlands EUR Notes 16/23		EUR	2,000.0	%	104.179	2,083,580.00	0.31
XS1449707055	1.5000 % ATF Netherlands EUR Notes 16/24		EUR	2,300.0	%	99.220	2,282,048.50	0.34
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25		EUR	1,450.0	%	99.428	1,441,706.00	0.22
XS1245292807	4.3750 % Demeter Investments for Swiss Life EUR FLR-Notes 15/undefined		EUR	1,050.0	%	110.875	1,164,187.50	0.17
XS1640851983	4.6250 % Demeter Investments for Swiss Reinsurance USD FLR-Notes 17/99		USD	750.0	%	102.077	649,207.42	0.10
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28		EUR	450.0	%	100.492	452,214.00	0.07
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24		EUR	950.0	%	100.150	951,425.00	0.14
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47		EUR	450.0	%	104.931	472,189.50	0.07
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined		EUR	700.0	%	100.974	706,818.00	0.11
XS1176079843	1.9660 % Enel Finance International EUR MTN 15/25		EUR	1,673.0	%	106.756	1,786,027.88	0.27
DE000A185QB3	0.7500 % Evonik Finance EUR MTN 16/28		EUR	1,000.0	%	92.257	922,570.00	0.14
XS1119021357	2.5000 % Exor EUR Notes 14/24		EUR	1,200.0	%	108.064	1,296,768.00	0.19
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined		EUR	600.0	%	108.202	649,212.00	0.10
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24		EUR	1,300.0	%	112.468	1,462,077.50	0.22
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26		EUR	400.0	%	100.107	400,428.00	0.06
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined		EUR	1,400.0	%	105.563	1,477,875.00	0.22
XS1691781865	1.5000 % Heineken EUR MTN 17/29		EUR	3,200.0	%	99.312	3,177,984.00	0.48
XS1611167856	1.0000 % Hella Finance International EUR Notes 17/24		EUR	800.0	%	101.091	808,724.00	0.12
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23		EUR	300.0	%	106.525	319,575.00	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26		EUR	400.0	%	99.821	399,284.00	0.06
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23		EUR	2,200.0	%	104.027	2,288,594.00	0.34
XS0995102695	3.5000 % ING Bank EUR FLR-MTN 13/23		EUR	401.0	%	103.873	416,530.73	0.06
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26		EUR	1,100.0	%	109.761	1,207,371.00	0.18
XS1590823859	3.0000 % ING Groep EUR FLR-MTN 17/28		EUR	1,000.0	%	109.005	1,090,050.00	0.16
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29		EUR	1,000.0	%	99.381	993,810.00	0.15
XS1576220484	0.7500 % ING Groep EUR MTN 17/22		EUR	2,400.0	%	101.002	2,424,036.00	0.36
DE000A19HCW0	1.2500 % JAB Holdings EUR Notes 17/24		EUR	1,000.0	%	101.747	1,017,470.00	0.15
DE000A19HCX8	2.0000 % JAB Holdings EUR Notes 17/28		EUR	1,100.0	%	103.104	1,134,144.00	0.17
XS1485532896	0.6250 % KPN EUR MTN 16/25		EUR	800.0	%	96.884	775,072.00	0.12
XS1485533431	1.1250 % KPN EUR MTN 16/28		EUR	900.0	%	95.413	858,717.00	0.13
XS1392460397	1.0000 % LeasePlan EUR MTN 16/20		EUR	2,000.0	%	102.115	2,042,300.00	0.31
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22		EUR	2,250.0	%	99.996	2,249,910.00	0.34
XS1623355457	1.6250 % NN Group EUR MTN 17/27		EUR	1,750.0	%	101.774	1,781,036.25	0.27
XS1405765907	3.1250 % OI European Group EUR Notes 16/24		EUR	600.0	%	103.447	620,679.00	0.09
XS0496281618	6.8750 % Rabobank EUR Notes 10/20		EUR	3,000.0	%	116.402	3,492,060.00	0.52
US822582BX94	2.5000 % Shell International Finance USD Notes 16/26		USD	850.0	%	96.642	696,595.70	0.10
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23		EUR	2,450.0	%	103.262	2,529,919.00	0.38
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined		EUR	200.0	%	105.721	211,442.00	0.03
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined		EUR	400.0	%	105.445	421,780.00	0.06
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined		EUR	1,000.0	%	103.021	1,030,210.00	0.15
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25		EUR	2,900.0	%	99.257	2,878,453.00	0.43
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29		EUR	2,000.0	%	100.054	2,001,080.00	0.30
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24		EUR	800.0	%	93.415	747,320.00	0.11
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19		USD	2,000.0	%	98.624	1,672,658.61	0.25

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1654192191	0.8750	%	Unilever EUR MTN 17/25	EUR	2,050.0	%	100.214	2,054,387.00	0.31
XS1654192274	1.3750	%	Unilever EUR MTN 17/29	EUR	2,150.0	%	100.054	2,151,161.00	0.32
XS1600704982	2.3750	%	Vivat EUR Notes 17/24	EUR	3,300.0	%	97.101	3,204,333.00	0.48
XS1629658755	2.7000	%	Volkswagen International Finance EUR FLR-Notes 17/99	EUR	1,500.0	%	99.401	1,491,007.50	0.22
XS1629774230	3.8750	%	Volkswagen International Finance EUR FLR-Notes 17/99	EUR	1,600.0	%	99.228	1,587,648.00	0.24
XS1067329570	2.5000	%	Wolters Kluwer EUR Notes 14/24	EUR	1,400.0	%	110.384	1,545,376.00	0.23
United Kingdom								**70,422,695.08**	**10.56**
XS1686846061	1.6250	%	Anglo American Capital EUR MTN 17/25	EUR	1,000.0	%	99.644	996,440.00	0.15
XS1645519031	1.6500	%	Annington Funding EUR MTN 17/24	EUR	450.0	%	101.445	456,502.50	0.07
XS1645518496	2.6460	%	Annington Funding GBP MTN 17/25	GBP	300.0	%	100.881	343,281.98	0.05
XS1062493934	2.8750	%	Aon EUR Notes 14/26	EUR	1,150.0	%	110.399	1,269,588.50	0.19
XS1411403709	0.2500	%	AstraZeneca EUR MTN 16/21	EUR	450.0	%	100.037	450,164.25	0.07
XS0951553592	6.1250	%	Aviva EUR FLR-MTN 13/43	EUR	100.0	%	121.814	121,813.50	0.02
XS1083986718	3.8750	%	Aviva EUR FLR-MTN 14/44	EUR	300.0	%	109.750	329,250.00	0.05
XS1242413679	3.3750	%	Aviva EUR FLR-MTN 15/45	EUR	1,100.0	%	105.737	1,163,107.00	0.17
XS1509003361	0.6250	%	Aviva EUR MTN 16/23	EUR	400.0	%	99.449	397,794.00	0.06
XS0525912449	6.0000	%	Barclays Bank EUR MTN 10/21	EUR	1,500.0	%	116.396	1,745,932.50	0.26
XS0611398008	6.6250	%	Barclays Bank EUR MTN 11/22	EUR	1,300.0	%	123.480	1,605,240.00	0.24
XS1319647068	2.6250	%	Barclays EUR FLR-MTN 15/25	EUR	250.0	%	103.585	258,961.25	0.04
XS1678970291	2.0000	%	Barclays EUR FLR-MTN 17/28	EUR	1,200.0	%	98.911	1,186,926.00	0.18
XS1385051112	1.8750	%	Barclays EUR MTN 16/21	EUR	1,500.0	%	104.741	1,571,115.00	0.24
US06738EAW57	4.8360	%	Barclays USD Notes 17/28	USD	550.0	%	103.770	483,980.53	0.07
XS1637863629	1.0770	%	BP Capital Markets EUR MTN 17/25	EUR	1,850.0	%	100.610	1,861,275.75	0.28
XS1475051162	1.1770	%	BP Capital Markets GBP MTN 16/23	GBP	1,050.0	%	96.475	1,149,011.73	0.17
XS1577950667	1.5000	%	Brambles Finance EUR Notes 17/27	EUR	1,200.0	%	100.542	1,206,504.00	0.18
XS1415535183	0.7500	%	Coca-Cola European Partners EUR Notes 16/22	EUR	1,850.0	%	101.704	1,881,524.00	0.28
XS0993993921	2.5000	%	Coventry Building Society EUR Notes 13/20	EUR	1,500.0	%	107.138	1,607,070.00	0.24
XS1652512457	1.3750	%	DS Smith EUR MTN 17/24	EUR	3,150.0	%	100.273	3,158,599.50	0.47
XS1652512705	2.8750	%	DS Smith GBP MTN 17/29	GBP	600.0	%	97.775	665,422.11	0.10
XS1621351045	1.3750	%	Experian Finance EUR MTN 17/26	EUR	3,700.0	%	99.847	3,694,339.00	0.55
XS1080158535	1.8750	%	FCE Bank EUR MTN 14/21	EUR	1,150.0	%	105.015	1,207,672.50	0.18
XS1409362784	1.6150	%	FCE Bank EUR MTN 16/23	EUR	2,000.0	%	103.358	2,067,160.00	0.31
XS1548776498	0.8690	%	FCE Bank EUR MTN 17/21	EUR	600.0	%	101.101	606,606.00	0.09
XS1136679153	2.7590	%	FCE Bank GBP MTN 14/19	GBP	1,050.0	%	102.891	1,225,425.92	0.18
XS1623615546	1.5000	%	Global Switch Holdings EUR MTN 17/24	EUR	1,450.0	%	101.763	1,475,563.50	0.22
XS1623616783	2.2500	%	Global Switch Holdings EUR MTN 17/27	EUR	1,150.0	%	103.419	1,189,318.50	0.18
XS1640903701	4.7500	%	HSBC Holdings EUR FLR-MTN 17/99	EUR	1,700.0	%	102.488	1,742,296.00	0.26
XS1485597329	0.8750	%	HSBC Holdings EUR Notes 16/24	EUR	1,250.0	%	99.618	1,245,225.00	0.19
XS1558013014	0.5000	%	Imperial Brands Finance EUR Notes 17/21	EUR	900.0	%	100.393	903,532.50	0.14
XS0497187640	6.5000	%	Lloyds Bank EUR MTN 10/20	EUR	1,500.0	%	115.344	1,730,152.50	0.26
XS1517174626	1.0000	%	Lloyds Banking Group EUR MTN 16/23	EUR	1,200.0	%	100.753	1,209,030.00	0.18
XS1681050610	1.5000	%	Lloyds Banking Group EUR MTN 17/27	EUR	4,400.0	%	98.925	4,352,700.00	0.65
XS1685653302	0.8750	%	London Stock Exchange Group EUR MTN 17/24	EUR	1,200.0	%	99.975	1,199,700.00	0.18
XS1685653211	1.7500	%	London Stock Exchange Group EUR MTN 17/29	EUR	1,450.0	%	100.692	1,460,034.00	0.22
XS0906394043	4.1250	%	Nationwide Building Society EUR FLR-MTN 13/23	EUR	900.0	%	101.825	916,420.50	0.14
XS1651453729	2.0000	%	Nationwide Building Society EUR FLR-MTN 17/29	EUR	2,100.0	%	100.619	2,112,988.50	0.32
XS1599125157	0.6250	%	Nationwide Building Society EUR MTN 17/23	EUR	1,150.0	%	99.771	1,147,360.75	0.17
XS1475716822	2.8750	%	Places For People Treasury GBP MTN 16/26	GBP	1,250.0	%	98.284	1,393,520.02	0.21
XS1487315860	1.1250	%	Santander UK Group Holdings EUR Notes 16/23	EUR	2,600.0	%	100.840	2,621,840.00	0.39
XS1196713298	2.3750	%	SSE EUR FLR-Notes 15/undefined	EUR	500.0	%	102.951	514,755.00	0.08
XS1676952481	0.8750	%	SSE EUR MTN 17/25	EUR	1,950.0	%	99.250	1,935,375.00	0.29
XS1572343744	4.7500	%	SSE USD FLR-Notes 17/77	USD	500.0	%	103.840	440,280.04	0.07
XS0983704718	4.0000	%	Standard Chartered EUR FLR-MTN 13/25	EUR	300.0	%	109.137	327,411.00	0.05
XS1693281534	0.7500	%	Standard Chartered EUR FLR-MTN 17/23	EUR	3,250.0	%	99.996	3,249,853.75	0.49
XS1693281617	1.6250	%	Standard Chartered EUR FLR-MTN 17/27	EUR	2,700.0	%	100.710	2,719,170.00	0.41
XS1499604905	0.5000	%	Vodafone Group EUR MTN 16/24	EUR	1,650.0	%	97.548	1,609,542.00	0.24
XS1203856072	1.2500	%	Yorkshire Building Society EUR MTN 15/22	EUR	2,150.0	%	103.066	2,215,919.00	0.33
USA								**83,183,810.76**	**12.49**
XS1148074518	1.8750	%	Albemarle EUR Notes 14/21	EUR	574.0	%	105.218	603,951.32	0.09
XS1582233760	1.3000	%	American Honda Finance GBP Notes 17/22	GBP	700.0	%	99.219	787,795.08	0.12
XS1369278251	1.2500	%	Amgen EUR Notes 16/22	EUR	1,000.0	%	103.668	1,036,680.00	0.16
XS1619312173	0.8750	%	Apple EUR Notes 17/25	EUR	500.0	%	100.798	503,990.00	0.08
XS1374344668	2.7500	%	AT&T EUR Notes 16/23	EUR	2,000.0	%	110.673	2,213,460.00	0.33
XS1629866432	3.1500	%	AT&T EUR Notes 17/36	EUR	1,900.0	%	101.045	1,919,855.00	0.29

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US00206REL24	3.4000	%	AT&T USD Notes 17/24	USD	2,650.0	%	100.625	2,261,238.53	0.34
US00206REQ11	5.3000	%	AT&T USD Notes 17/58	USD	2,000.0	%	101.508	1,721,575.64	0.26
XS1533922263	1.2500	%	Avery Dennison EUR Notes 17/25	EUR	1,200.0	%	99.768	1,197,216.00	0.18
XS1560863554	0.7360	%	Bank of America EUR FLR-MTN 17/22	EUR	2,600.0	%	101.201	2,631,226.00	0.39
XS1602557495	0.4490	%	Bank of America EUR FLR-MTN 17/23	EUR	2,000.0	%	101.116	2,022,320.00	0.30
XS1602547264	1.7760	%	Bank of America EUR FLR-MTN 17/27	EUR	1,050.0	%	102.364	1,074,822.00	0.16
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	1,350.0	%	108.655	1,466,842.50	0.22
XS1664644710	1.1250	%	BAT Capital EUR MTN 17/23	EUR	450.0	%	101.673	457,528.50	0.07
XS1577962084	1.3000	%	Baxter International EUR Notes 17/25	EUR	2,950.0	%	101.104	2,982,568.00	0.45
XS1640668940	3.3750	%	Belden EUR Notes 17/27	EUR	1,100.0	%	100.859	1,109,443.50	0.17
XS1457608013	0.7500	%	Citigroup EUR MTN 16/23	EUR	850.0	%	99.413	845,006.25	0.13
USU2339CBK37	2.8750	%	Daimler Finance North America USD Notes 14/21	USD	2,000.0	%	101.645	1,723,890.00	0.26
XS1405765733	1.2500	%	Dover EUR Notes 16/26	EUR	850.0	%	99.059	842,001.50	0.13
US532457BP26	3.1000	%	Eli Lilly USD Notes 17/27	USD	1,000.0	%	100.857	855,261.26	0.13
XS1640492648	0.4000	%	Fidelity National Information Services EUR Notes 17/21	EUR	600.0	%	100.167	601,002.00	0.09
XS1640493299	1.7000	%	Fidelity National Information Services GBP Notes 17/22	GBP	700.0	%	99.634	791,090.16	0.12
US345397YD98	1.8970	%	Ford Motor Credit USD Notes 16/19	USD	650.0	%	99.633	549,174.23	0.08
XS1612542826	0.8750	%	General Electric EUR Notes 17/25	EUR	1,800.0	%	100.014	1,800,252.00	0.27
XS1612543121	1.5000	%	General Electric EUR Notes 17/29	EUR	750.0	%	100.407	753,048.75	0.11
XS1612543394	2.1250	%	General Electric EUR Notes 17/37	EUR	850.0	%	99.652	847,042.00	0.13
XS1485748393	0.9550	%	General Motors Financial EUR MTN 16/23	EUR	1,550.0	%	98.967	1,533,980.75	0.23
US37045XBV73	2.6500	%	General Motors Financial USD Notes 17/20	USD	1,250.0	%	100.901	1,069,545.72	0.16
XS1458408561	1.6250	%	Goldman Sachs Group EUR MTN 16/26	EUR	2,300.0	%	100.345	2,307,923.50	0.35
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	2,500.0	%	101.640	2,541,000.00	0.38
XS1617845083	0.9500	%	International Business Machines EUR Notes 17/25	EUR	2,900.0	%	100.154	2,904,466.00	0.43
XS1617845679	1.5000	%	International Business Machines EUR Notes 17/29	EUR	1,650.0	%	100.437	1,657,210.50	0.25
XS1615079974	1.6380	%	JPMorgan Chase EUR FLR-MTN 17/28	EUR	850.0	%	101.469	862,486.50	0.13
XS1456422135	0.6250	%	JPMorgan Chase EUR MTN 16/24	EUR	1,600.0	%	98.772	1,580,344.00	0.24
XS1611042646	0.8000	%	Kellogg EUR Notes 17/22	EUR	2,550.0	%	100.691	2,567,620.50	0.38
XS1405782407	1.5000	%	Kraft Heinz Foods EUR Notes 16/24	EUR	500.0	%	101.391	506,952.50	0.08
XS0326006540	5.3750	%	Lehman Brothers Holdings EUR MTN 07/12	EUR	500.0	%	7.550	37,750.00	0.01
XS1603892065	0.3710	%	Morgan Stanley EUR FLR-MTN 17/22	EUR	1,000.0	%	101.093	1,010,930.00	0.15
XS1529838085	1.0000	%	Morgan Stanley EUR MTN 16/22	EUR	1,100.0	%	101.903	1,120,927.50	0.17
XS1603892149	1.8750	%	Morgan Stanley EUR MTN 17/27	EUR	2,000.0	%	102.036	2,040,720.00	0.31
XS1115208107	1.8750	%	Morgan Stanley EUR Notes 14/23	EUR	2,150.0	%	105.887	2,276,570.50	0.34
XS1577762823	2.6250	%	Morgan Stanley GBP MTN 17/27	GBP	2,250.0	%	100.073	2,553,980.89	0.38
XS1645494375	1.0000	%	National Grid North America EUR MTN 17/24	EUR	900.0	%	100.660	905,935.50	0.14
US742718EU91	2.1500	%	Procter & Gamble USD Notes 17/22	USD	2,500.0	%	100.133	2,122,817.01	0.32
US742718EV74	2.8500	%	Procter & Gamble USD Notes 17/27	USD	2,500.0	%	99.807	2,115,904.09	0.32
XS1434560642	1.0000	%	Southern Power EUR Notes 16/22 S.2016	EUR	1,000.0	%	102.216	1,022,160.00	0.15
XS1405775708	0.7500	%	Thermo Fisher Scientific EUR Notes 16/24	EUR	900.0	%	97.961	881,649.00	0.13
XS1651071877	1.4000	%	Thermo Fisher Scientific EUR Notes 17/26	EUR	1,400.0	%	100.352	1,404,928.00	0.21
XS1578127778	1.4500	%	Thermo Fisher Scientific EUR Notes 17/27	EUR	500.0	%	99.488	497,437.50	0.07
XS1651071950	1.9500	%	Thermo Fisher Scientific EUR Notes 17/29	EUR	1,500.0	%	100.144	1,502,160.00	0.22
XS1651072099	2.8750	%	Thermo Fisher Scientific EUR Notes 17/37	EUR	600.0	%	100.741	604,443.00	0.09
US883556BX98	3.2000	%	Thermo Fisher Scientific USD Notes 17/27	USD	3,000.0	%	99.108	2,521,294.99	0.38
US904764AU11	2.0000	%	Unilever Capital USD Notes 16/26	USD	1,050.0	%	92.568	824,223.20	0.12
US904764AY33	2.9000	%	Unilever Capital USD Notes 17/27	USD	1,500.0	%	99.064	1,260,084.60	0.19
US92343VBR42	5.1500	%	Verizon Communications USD Notes 13/23	USD	700.0	%	112.384	667,109.43	0.10
XS0925599556	2.2500	%	Wells Fargo & Co EUR MTN 13/23	EUR	1,000.0	%	109.011	1,090,105.00	0.16
XS1617830721	1.5000	%	Wells Fargo & Co EUR MTN 17/27	EUR	1,700.0	%	101.000	1,716,991.50	0.26
XS1651205152	1.3750	%	Wells Fargo & Co GBP MTN 17/22	GBP	1,850.0	%	99.155	2,080,676.36	0.31
XS1532765879	1.4140	%	Zimmer Biomet Holdings EUR Notes 16/22	EUR	1,750.0	%	102.583	1,795,202.50	0.27
Securities and money-market instruments dealt on another regulated market								**18,828,656.48**	**2.83**
Bonds								**18,828,656.48**	**2.83**
France								**2,276,343.85**	**0.35**
US06675GAL95	1.7969	%	Banque Fédérative du Crédit Mutuel USD FLR-Notes 17/20	USD	1,850.0	%	100.237	1,572,506.34	0.24
US7846ELAC16	4.8750	%	SPCM USD Notes 17/25	USD	800.0	%	103.750	703,837.51	0.11
Germany								**2,127,729.27**	**0.32**
US251525AV32	2.2735	%	Deutsche Bank USD FLR-Notes 17/20	USD	2,500.0	%	100.365	2,127,729.27	0.32
Italy								**2,862,665.06**	**0.43**
US46115HBB24	3.8750	%	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	100.503	2,130,660.09	0.32

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US46115HAT41	5.0170	%	Intesa Sanpaolo USD Notes 14/24	USD	850.0	%	101.555	732,004.97	0.11
The Netherlands								5,171,313.28	0.77
US25155FAA49	3.2000	%	Vonovia Finance USD Notes 13/17	USD	1,600.0	%	100.000	1,356,795.20	0.20
USN30707AD06	2.8750	%	Enel Finance International USD Notes 17/22	USD	2,500.0	%	100.914	2,139,362.30	0.32
USN45780CZ97	2.0500	%	ING Bank USD Notes 16/21	USD	2,000.0	%	98.771	1,675,155.78	0.25
USA								6,390,605.02	0.96
US025816BN86	1.9206	%	American Express USD FLR-Notes 17/22	USD	1,000.0	%	99.979	847,818.05	0.13
US037833CR93	3.2000	%	Apple USD Notes 17/27	USD	500.0	%	101.931	432,184.23	0.06
US17325FAD06	1.8103	%	Citibank USD FLR-Notes 17/20	USD	1,000.0	%	100.517	852,384.57	0.13
US172967LN99	2.2625	%	Citigroup USD FLR-Notes 17/23	USD	2,500.0	%	100.165	2,123,495.94	0.32
US46647PAE60	2.7760	%	JPMorgan Chase USD FLR-Notes 17/23	USD	2,500.0	%	100.695	2,134,722.23	0.32
Other securities and money-market instruments								2,445,789.56	0.37
Bonds								2,445,789.56	0.37
Italy								2,174,773.11	0.33
XS1596778263	3.7500	%	UniCredit USD Notes 17/22	USD	2,500.0	%	102.584	2,174,773.11	0.33
Switzerland								271,016.45	0.04
-	6.2500	%	Crédit Suisse USD FLR-Notes 14/undefined	USD	300.0	%	106.532	271,016.45	0.04
Investments in securities and money-market instruments								668,118,695.20	99.99
Deposits at financial institutions								16,720,117.34	2.51
Sight deposits								16,720,117.34	2.51
	State Street Bank GmbH, Luxembourg Branch			EUR				16,280,614.97	2.44
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				439,502.37	0.07
Investments in deposits at financial institutions								16,720,117.34	2.51

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					662,999.17	0.10
Futures Transactions					662,999.17	0.10
Sold Bond Futures					662,999.17	0.10
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-91	EUR	161.210	11,990.00	0.00
10-Year UK Long Gilt Futures 12/17	Ctr	-75	GBP	124.000	257,198.05	0.04
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-115	USD	125.547	179,801.87	0.03
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-262	EUR	131.270	107,420.00	0.02
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-32	USD	117.664	30,315.88	0.00
Ultra Long US Treasury Bond Futures (CBT) 12/17	Ctr	-29	USD	164.719	76,273.37	0.01
OTC-Dealt Derivatives					330,387.41	0.05
Forward Foreign Exchange Transactions					330,387.41	0.05
Sold AUD / Bought EUR - 21 Dec 2017	AUD	-706,000.00			2,129.50	0.00
Sold EUR / Bought USD - 02 Oct 2017	EUR	-883,402.38			-22,685.43	0.00
Sold GBP / Bought EUR - 21 Dec 2017	GBP	-19,750,000.00			128,996.70	0.02
Sold USD / Bought EUR - 21 Dec 2017	USD	-63,400,000.00			221,946.64	0.03
Investments in derivatives					993,386.58	0.15
Net current assets/liabilities	EUR				-17,698,732.92	-2.65
Net assets of the Subfund	EUR				668,133,466.20	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	105.89	106.56	99.66
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,132.33	1,139.46	1,076.57
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,310.87	1,298.45	1,203.31
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,031.96	--	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	103.24	--	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,067.56	1,074.22	998.31
Shares in circulation		2,568,756	1,484,918	1,467,177
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	792,965	1,130,616	1,238,099
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	124,965	126,758	151,185
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	84,397	121,371	67,393
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	--	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	1,389,816	--	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	176,611	106,173	10,500
Subfund assets in millions of EUR		668.1	536.6	377.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	21.25
The Netherlands	14.94
USA	13.45
United Kingdom	10.56
Italy	9.56
Spain	8.70
Germany	3.99
Sweden	2.70
Belgium	2.43
Other countries	12.41
Other net assets	0.01
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	11,639,207.32	9,102,492.43
- swap transactions	15,555.56	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	707.60	15,716.70
- negative interest rate	-78,348.99	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	40,567.73	148,027.45
Total income	**11,617,689.22**	**9,266,236.58**
Interest paid on		
- bank liabilities	-3,604.54	-74,980.95
- swap transactions	-95,763.89	-1,972.23
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-152,335.62	-93,986.29
Performance fee	0.00	0.00
All-in-fee	-4,230,114.66	-3,371,245.42
Other expenses	0.00	0.00
Total expenses	**-4,481,818.71**	**-3,542,184.89**
Equalisation on net income/loss	492,997.64	1,236,261.77
Net income/loss	**7,628,868.15**	**6,960,313.46**
Realised gain/loss on		
- financial futures transactions	-863,923.53	-1,051,689.21
- foreign exchange	-770,062.35	1,138,476.70
- forward foreign exchange transactions	2,450,838.41	540,279.96
- options transactions	0.00	0.00
- securities transactions	12,768,691.16	3,720,463.65
- CFD transactions	0.00	0.00
- swap transactions	-116,965.56	-7,083.33
Equalisation on net realised gain/loss	299,134.51	723,979.58
Net realised gain/loss	**21,396,580.79**	**12,024,740.81**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	779,000.34	100,443.76
- foreign exchange	-1,925.70	719.87
- forward foreign exchange transactions	435,637.61	-101,922.07
- options transactions	0.00	0.00
- securities transactions	-14,377,646.87	22,461,874.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**8,231,646.17**	**34,485,857.12**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 656,159,727.13)	668,118,695.20	532,773,793.16
Time deposits	0.00	0.00
Cash at banks	16,720,117.34	6,439,084.65
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,912,595.35	4,754,977.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	22.46
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	75,101.79	806,946.59
- securities transactions	4,234,974.12	356,662.57
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	662,999.17	15,873.23
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	353,072.84	0.00
Total Assets	695,077,555.81	545,147,359.66
Liabilities to banks	-152,827.44	-110,138.23
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	-137,720.98	-33,950.52
- securities transactions	-26,246,117.00	-7,869,707.00
Capital gain tax payable	0.00	0.00
Other payables	-384,738.76	-339,361.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-131,874.40
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-22,685.43	-105,250.20
Total Liabilities	-26,944,089.61	-8,590,282.16
Net assets of the Subfund	**668,133,466.20**	**536,557,077.50**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	536,557,077.50	377,732,291.62
Subscriptions	590,783,001.12	332,298,971.44
Redemptions	-460,301,528.50	-202,215,964.28
Distribution	-6,344,597.94	-3,783,837.05
Equalization	-792,132.15	-1,960,241.35
Result of operations	8,231,646.17	34,485,857.12
Net assets of the Subfund at the end of the reporting period	**668,133,466.20**	**536,557,077.50**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,484,918	1,467,177
- issued	3,131,271	436,734
- redeemed	-2,047,433	-418,993
- at the end of the reporting period	**2,568,756**	**1,484,918**

The accompanying notes form an integral part of this Annual Report.

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,805,066,939.66	99.16
Equities						2,805,066,939.66	99.16
Belgium						97,943,622.87	3.46
BE0974293251	Anheuser-Busch InBev	Shs	533,368	EUR	100.850	53,790,162.80	1.90
BE0974276082	Ontex Group	Shs	1,543,018	EUR	28.615	44,153,460.07	1.56
Finland						38,946,063.50	1.38
FI0009003727	Wartsila	Shs	656,210	EUR	59.350	38,946,063.50	1.38
France						499,826,438.42	17.68
FR0006174348	Bureau Veritas	Shs	2,794,679	EUR	21.620	60,420,959.98	2.14
FR0000130650	Dassault Systèmes	Shs	510,260	EUR	85.150	43,448,639.00	1.54
FR0011950732	Elior Group	Shs	957,257	EUR	22.390	21,432,984.23	0.76
FR0000125346	Ingenico Group	Shs	936,944	EUR	80.310	75,245,972.64	2.66
FR0000120321	L'Oréal	Shs	240,319	EUR	178.650	42,932,989.35	1.52
FR0010307819	Legrand	Shs	561,951	EUR	60.940	34,245,293.94	1.21
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	415,079	EUR	231.600	96,132,296.40	3.40
FR0010411983	SCOR	Shs	1,674,677	EUR	35.125	58,823,029.63	2.08
FR0000120966	Société BIC	Shs	410,128	EUR	101.550	41,648,498.40	1.47
FR0000121220	Sodexo	Shs	243,629	EUR	104.650	25,495,774.85	0.90
Germany						1,048,212,350.95	37.04
DE000BAY0017	Bayer	Shs	757,851	EUR	113.650	86,129,766.15	3.04
DE0005158703	Bechtle	Shs	556,012	EUR	62.830	34,934,233.96	1.23
DE000A1DAHH0	Brenntag	Shs	222,284	EUR	47.050	10,458,462.20	0.37
DE0005439004	Continental	Shs	330,289	EUR	212.300	70,120,354.70	2.48
DE0005785604	Fresenius	Shs	1,124,989	EUR	68.160	76,679,250.24	2.71
DE0005790430	Fuchs Petrolub	Shs	603,583	EUR	49.695	29,995,057.19	1.06
DE0006602006	GEA Group	Shs	534,662	EUR	37.945	20,287,749.59	0.72
DE0006048432	Henkel	Shs	493,725	EUR	114.200	56,383,395.00	1.99
DE0006231004	Infineon Technologies	Shs	6,735,534	EUR	21.135	142,355,511.09	5.03
DE0006452907	Nemetschek	Shs	399,313	EUR	67.840	27,089,393.92	0.96
DE000A1H8BV3	Norma Group	Shs	647,155	EUR	55.690	36,040,061.95	1.27
DE000LED4000	OSRAM Licht	Shs	485,976	EUR	66.700	32,414,599.20	1.15
DE0007010803	Rational	Shs	26,323	EUR	582.450	15,331,831.35	0.54
DE0007164600	SAP	Shs	1,870,730	EUR	92.280	172,630,964.40	6.10
DE0007165631	Sartorius	Shs	347,087	EUR	80.650	27,992,566.55	0.99
DE000A12DM80	Scout24	Shs	463,056	EUR	34.870	16,146,762.72	0.57
DE000SYM9999	Symrise	Shs	636,785	EUR	63.860	40,665,090.10	1.44
DE0007446007	Takkt	Shs	1,055,277	EUR	19.365	20,435,439.11	0.72
DE0005089031	United Internet	Shs	1,665,914	EUR	52.790	87,943,600.06	3.11
DE000ZAL1111	Zalando	Shs	1,050,238	EUR	42.065	44,178,261.47	1.56
Ireland						247,740,207.30	8.76
IE0002424939	DCC	Shs	588,124	GBP	72.200	48,164,435.65	1.70
IE0004906560	Kerry Group -A- (Traded in Ireland)	Shs	455,650	EUR	81.070	36,939,545.50	1.31
IE0004906560	Kerry Group -A- (Traded in United Kingdom)	Shs	1,106	EUR	81.110	89,707.66	0.00
IE0004927939	Kingspan Group	Shs	2,980,962	EUR	35.585	106,077,532.77	3.75
IE00BYTBXV33	Ryanair Holdings	Shs	3,498,698	EUR	16.140	56,468,985.72	2.00
Italy						274,578,304.95	9.70
IT0001031084	Banca Generali	Shs	3,521,176	EUR	28.570	100,599,998.32	3.56
IT0003115950	De' Longhi	Shs	1,948,073	EUR	26.770	52,149,914.21	1.84
IT0001049623	Industria Macchine Automatiche	Shs	452,135	EUR	80.350	36,329,047.25	1.28
IT0003428445	MARR	Shs	1,751,507	EUR	22.310	39,076,121.17	1.38
IT0004712375	Salvatore Ferragamo	Shs	1,934,301	EUR	24.000	46,423,224.00	1.64
Spain						268,798,636.89	9.51
ES0109067019	Amadeus IT Group	Shs	2,334,870	EUR	54.740	127,810,783.80	4.52
ES0171996087	Grifols	Shs	1,736,881	EUR	24.585	42,701,219.39	1.51
ES0148396007	Industria de Diseño Textil	Shs	1,681,411	EUR	31.600	53,132,587.60	1.88
ES0183746314	Vidrala	Shs	616,017	EUR	73.300	45,154,046.10	1.60
The Netherlands						235,598,584.68	8.33
NL0010273215	ASML Holding	Shs	989,343	EUR	143.450	141,921,253.35	5.02
NL0010937066	GrandVision	Shs	2,211,323	EUR	21.320	47,145,406.36	1.67
NL0000852523	TKH Group	Shs	852,077	EUR	54.610	46,531,924.97	1.64
United Kingdom						93,422,730.10	3.30
NL0000009355	Unilever	Shs	1,879,733	EUR	49.700	93,422,730.10	3.30
Investments in securities and money-market instruments						2,805,066,939.66	99.16
Deposits at financial institutions						20,326,332.13	0.72
Sight deposits						20,326,332.13	0.72

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR			20,326,332.13	0.72
Investments in deposits at financial institutions					20,326,332.13	0.72

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				49,637.99	-0.01
Forward Foreign Exchange Transactions				49,637.99	-0.01
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-5,228,614.94		47,801.92	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-14,733,725.93		-166,562.18	-0.01
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-2,453,950.00		65,494.03	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-22,804,067.29		113,458.97	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-109,299.04		-3,252.63	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-1,850,143.84		-7,302.12	0.00
Investments in derivatives				49,637.99	-0.01
Net current assets/liabilities	EUR			3,724,677.22	0.13
Net assets of the Subfund	EUR			2,829,167,587.00	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	146.08	124.41	119.26
- Class P (H2-CHF) (distributing)	WKN: A14 R5T/ISIN: LU1224443769	--	972.08	928.58
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,110.40	939.74	892.89
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	212.06	182.70	176.92
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	226.57	192.27	182.72
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	212.36	181.57	173.85
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,311.13	1,962.45	1,862.91
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	2,537.38	2,134.27	2,010.26
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1,213.30	1,033.09	--
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,149.45	967.24	911.38
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,138.37	955.05	897.20
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	122.80	104.29	--
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	123.79	104.27	--
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,329.38	1,978.09	1,876.54
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	1,781.32	1,493.85	1,402.80
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	150.21	126.59	120.25
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	15.16	12.64	11.94
Shares in circulation		4,935,207	3,558,953	3,011,348
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	9,874	9,892	12,543
- Class P (H2-CHF) (distributing)	WKN: A14 R5T/ISIN: LU1224443769	--	10	10
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	9,093	13,644	2,064
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	300,608	303,636	213,620
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	1,491,439	1,524,295	1,179,428
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	272,858	295,740	306,871
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	20,419	12,650	18,355
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	91,728	83,327	83,167
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	2,121	1,762	--
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	9,669	8,608	1
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	90,920	110,202	120,318
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	12,014	298	--
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	30,751	36,408	--
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	639,645	427,451	163,822
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	248,631	235,240	29,688
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	14,516	4,678	5,784
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	1,690,922	491,112	875,677
Subfund assets in millions of EUR		2,829.2	1,940.3	978.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Germany	37.04
France	17.68
Italy	9.70
Spain	9.51
Ireland	8.76
The Netherlands	8.33
Belgium	3.46
United Kingdom	3.30
Finland	1.38
Other net assets	0.84
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	122,783.02	317,957.74
- negative interest rate	-110,876.68	0.00
Dividend income	30,614,299.79	36,318,957.08
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**30,626,206.13**	**36,636,914.82**
Interest paid on		
- bank liabilities	-464.20	-67,269.47
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-417,581.59	-394,844.22
Performance fee	0.00	0.00
All-in-fee	-18,138,742.96	-16,211,847.20
Other expenses	0.00	0.00
Total expenses	**-18,556,788.75**	**-16,673,960.89**
Equalisation on net income/loss	8,696,923.28	-519,289.02
Net income/loss	**20,766,340.66**	**19,443,664.91**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,211,316.44	-306,318.48
- forward foreign exchange transactions	-1,053,498.86	-466,594.34
- options transactions	0.00	0.00
- securities transactions	37,434,798.67	-12,597,535.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	22,293,615.52	-3,898,524.48
Net realised gain/loss	**78,229,939.55**	**2,174,692.12**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	13,422.60	0.00
- forward foreign exchange transactions	-24,457.50	294,157.56
- options transactions	0.00	0.00
- securities transactions	227,421,091.27	75,772,204.81
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**305,639,995.92**	**78,241,054.49**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 2,458,902,620.60)	2,805,066,939.66	1,920,600,350.97
Time deposits	0.00	0.00
Cash at banks	20,326,332.13	17,383,928.66
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	2,206,969.75	1,860,248.23
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,150,738.69	2,444,573.00
- securities transactions	1,362,790.83	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	226,754.92	83,317.47
Total Assets	2,832,340,525.98	1,942,372,418.33
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	-980,885.60	-443,983.87
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-2,014,936.45	-1,610,124.24
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	-177,116.93	-9,221.98
Total Liabilities	-3,172,938.98	-2,063,330.09
Net assets of the Subfund	**2,829,167,587.00**	**1,940,309,088.24**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,940,309,088.24	978,355,966.04
Subscriptions	1,807,149,025.24	1,486,318,242.26
Redemptions	-1,183,920,486.73	-600,874,204.89
Distribution	-9,019,496.87	-6,149,783.16
Equalization	-30,990,538.80	4,417,813.50
Result of operations	305,639,995.92	78,241,054.49
Net assets of the Subfund at the end of the reporting period	**2,829,167,587.00**	**1,940,309,088.24**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,558,953	3,011,348
- issued	3,436,345	2,558,608
- redeemed	-2,060,091	-2,011,003
- at the end of the reporting period	**4,935,207**	**3,558,953**

Allianz Euroland Equity SRI

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						59,374,916.75	100.27
Equities						59,374,916.75	100.27
Belgium						**1,869,821.00**	**3.16**
BE0003470755	Solvay	Shs	7,000	EUR	125.200	876,400.00	1.48
BE0003884047	Umicore	Shs	14,300	EUR	69.470	993,421.00	1.68
Finland						**1,079,136.00**	**1.82**
FI0009000681	Nokia	Shs	216,000	EUR	4.996	1,079,136.00	1.82
France						**28,707,654.94**	**48.49**
FR0000120404	Accor	Shs	23,700	EUR	41.680	987,816.00	1.67
FR0000120073	Air Liquide	Shs	10,750	EUR	111.800	1,201,850.00	2.03
FR0000120628	AXA	Shs	63,500	EUR	25.335	1,608,772.50	2.72
FR0000131104	BNP Paribas	Shs	34,000	EUR	67.570	2,297,380.00	3.88
FR0000120503	Bouygues	Shs	21,500	EUR	40.005	860,107.50	1.45
FR0006174348	Bureau Veritas	Shs	27,500	EUR	21.620	594,550.00	1.00
FR0000125338	Capgemini	Shs	9,500	EUR	98.840	938,980.00	1.59
FR0000120172	Carrefour	Shs	50,000	EUR	17.010	850,500.00	1.44
FR0000120644	Danone	Shs	18,500	EUR	66.070	1,222,295.00	2.07
FR0011950732	Elior Group	Shs	23,000	EUR	22.390	514,970.00	0.87
FR0010208488	Engie	Shs	83,000	EUR	14.275	1,184,825.00	2.00
FR0000121667	Essilor International	Shs	8,500	EUR	104.000	884,000.00	1.49
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,150	EUR	231.600	1,655,940.00	2.80
FR0000044448	Nexans	Shs	9,000	EUR	48.765	438,885.00	0.74
FR0000133308	Orange	Shs	35,000	EUR	13.855	484,925.00	0.82
FR0000120693	Pernod Ricard	Shs	8,500	EUR	117.000	994,500.00	1.68
FR0000121501	Peugeot	Shs	50,000	EUR	19.720	986,000.00	1.67
FR0000120578	Sanofi	Shs	21,500	EUR	83.760	1,800,840.00	3.04
FR0000121972	Schneider Electric	Shs	17,000	EUR	72.770	1,237,090.00	2.09
FR0000130809	Société Générale	Shs	36,000	EUR	48.730	1,754,280.00	2.96
FR0012757854	SPIE	Shs	17,552	EUR	23.345	409,751.44	0.69
FR0000121329	Thales	Shs	10,000	EUR	95.530	955,300.00	1.61
FR0000120271	Total	Shs	57,500	EUR	45.285	2,603,887.50	4.40
FR0000124141	Veolia Environnement	Shs	57,000	EUR	19.530	1,113,210.00	1.88
FR0000125486	Vinci	Shs	14,000	EUR	80.500	1,127,000.00	1.90
Germany						**7,970,560.00**	**13.45**
DE000A1EWWW0	adidas	Shs	4,300	EUR	189.050	812,915.00	1.37
DE0005200000	Beiersdorf	Shs	7,000	EUR	90.720	635,040.00	1.07
DE0007257503	Ceconomy	Shs	26,000	EUR	9.830	255,580.00	0.43
DE0005557508	Deutsche Telekom	Shs	81,000	EUR	15.710	1,272,510.00	2.15
DE0006231004	Infineon Technologies	Shs	43,000	EUR	21.135	908,805.00	1.53
DE000KGX8881	KION Group	Shs	10,500	EUR	80.540	845,670.00	1.43
DE0006599905	Merck	Shs	7,000	EUR	95.840	670,880.00	1.13
DE000BFB0019	Metro	Shs	43,000	EUR	17.900	769,700.00	1.30
DE0007164600	SAP	Shs	19,500	EUR	92.280	1,799,460.00	3.04
Italy						**5,596,445.00**	**9.45**
IT0000062072	Assicurazioni Generali	Shs	72,500	EUR	15.690	1,137,525.00	1.92
IT0003128367	Enel	Shs	200,000	EUR	5.040	1,008,000.00	1.70
IT0000072618	Intesa Sanpaolo	Shs	600,000	EUR	2.990	1,794,000.00	3.03
IT0005239360	UniCredit	Shs	92,000	EUR	18.010	1,656,920.00	2.80
Spain						**5,060,686.86**	**8.55**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	147,000	EUR	7.429	1,092,063.00	1.85
ES0144580Y14	Iberdrola	Shs	167,830	EUR	6.542	1,097,943.86	1.85
ES0118594417	Indra Sistemas	Shs	50,000	EUR	13.375	668,750.00	1.13
ES0148396007	Industria de Diseño Textil	Shs	25,000	EUR	31.600	790,000.00	1.33
ES0173516115	Repsol	Shs	38,000	EUR	15.530	590,140.00	1.00
ES0178430E18	Telefónica	Shs	90,000	EUR	9.131	821,790.00	1.39
Switzerland						**2,093,621.09**	**3.54**
CH0012005267	Novartis	Shs	11,000	CHF	83.000	797,221.09	1.35
NL0000226223	STMicroelectronics	Shs	80,000	EUR	16.205	1,296,400.00	2.19
The Netherlands						**6,035,101.50**	**10.19**
NL0011794037	Ahold Delhaize	Shs	48,500	EUR	15.745	763,632.50	1.29
NL0000400653	Gemalto	Shs	7,200	EUR	38.120	274,464.00	0.46
NL0010937066	GrandVision	Shs	24,000	EUR	21.320	511,680.00	0.86
NL0000009165	Heineken	Shs	10,000	EUR	83.330	833,300.00	1.41
NL0011821202	ING Groep	Shs	108,000	EUR	15.435	1,666,980.00	2.82
NL0000009082	KPN	Shs	205,000	EUR	2.889	592,245.00	1.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
NL0000009538	Philips	Shs	40,000	EUR	34.820	1,392,800.00	2.35
United Kingdom						**961,890.36**	**1.62**
NL0006144495	RELX	Shs	53,797	EUR	17.880	961,890.36	1.62
Investments in securities and money-market instruments						**59,374,916.75**	**100.27**
Net current assets/liabilities		**EUR**				**-159,094.66**	**-0.27**
Net assets of the Subfund		**EUR**				**59,215,822.09**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	138.18	115.05	113.55
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	125.84	103.28	--
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	125.69	103.27	--
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,065.63	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,463.61	1,217.72	1,196.86
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,184.36	--	--
Shares in circulation		140,654	117,911	49,345
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	49,241	28,322	28,188
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	1,790	111	--
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	55,211	67,416	--
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	11,440	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	20,946	22,063	21,157
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	2,025	--	--
Subfund assets in millions of EUR		59.2	37.1	28.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	48.49
Germany	13.45
The Netherlands	10.19
Italy	9.45
Spain	8.55
Switzerland	3.54
Belgium	3.16
Other countries	3.44
Other net assets [1)]	-0.27
Net Assets	**100.00**

[1)] Investments in securities total 100.27% of net assets.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	624.11	20,269.88
- negative interest rate	-1,190.04	0.00
Dividend income	1,320,083.98	1,196,540.90
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	9,120.00	0.00
Total income	**1,328,638.05**	**1,216,810.78**
Interest paid on		
- bank liabilities	0.00	-431.40
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-9,771.99	-5,946.74
Performance fee	0.00	0.00
All-in-fee	-456,913.26	-284,503.04
Other expenses	0.00	0.00
Total expenses	**-466,685.25**	**-290,881.18**
Equalisation on net income/loss	115,342.19	2,463.35
Net income/loss	**977,294.99**	**928,392.95**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,480.04	-61.84
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,374,434.00	-521,273.04
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	75,170.09	30,785.59
Net realised gain/loss	**2,428,379.12**	**437,843.66**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	6,907,954.42	915,883.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**9,336,333.54**	**1,353,726.68**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 51,715,786.47)	59,374,916.75	37,013,150.30
Time deposits	0.00	0.00
Cash at banks	0.00	165,591.21
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	51,340.67	46,291.94
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,617.40	321.52
- securities transactions	29,878.75	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	59,457,753.57	37,225,354.97
Liabilities to banks	-41,197.68	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	-7,789.67
- securities transactions	-151,714.15	-80,712.00
Capital gain tax payable	0.00	0.00
Other payables	-49,019.65	-39,039.61
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	-241,931.48	-127,541.28
Net assets of the Subfund	**59,215,822.09**	**37,097,813.69**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	37,097,813.69	28,522,819.69
Subscriptions	21,431,980.21	18,207,041.57
Redemptions	-7,725,153.26	-10,224,031.95
Distribution	-734,639.81	-728,493.36
Equalization	-190,512.28	-33,248.94
Result of operations	9,336,333.54	1,353,726.68
Net assets of the Subfund at the end of the reporting period	**59,215,822.09**	**37,097,813.69**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	117,911	49,345
- issued	50,239	143,194
- redeemed	-27,496	-74,628
- at the end of the reporting period	**140,654**	**117,911**

The accompanying notes form an integral part of this Annual Report.

Allianz Europe Conviction Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						139,730,284.18	99.64
Equities						139,730,284.18	99.64
Australia						3,511,873.49	2.50
GB0000566504	BHP Billiton	Shs	235,000	GBP	13.175	3,511,873.49	2.50
Belgium						2,223,040.00	1.59
BE0003884047	Umicore	Shs	32,000	EUR	69.470	2,223,040.00	1.59
Finland						1,873,500.00	1.34
FI0009000681	Nokia	Shs	375,000	EUR	4.996	1,873,500.00	1.34
France						36,530,540.00	26.06
FR0000120404	Accor	Shs	50,000	EUR	41.680	2,084,000.00	1.49
FR0000120628	AXA	Shs	140,000	EUR	25.335	3,546,900.00	2.53
FR0000131104	BNP Paribas	Shs	33,000	EUR	67.570	2,229,810.00	1.59
FR0000120503	Bouygues	Shs	20,000	EUR	40.005	800,100.00	0.57
FR0000125338	Capgemini	Shs	37,000	EUR	98.840	3,657,080.00	2.61
FR0000045072	Crédit Agricole	Shs	220,000	EUR	15.270	3,359,400.00	2.40
FR0000120644	Danone	Shs	37,000	EUR	66.070	2,444,590.00	1.74
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,000	EUR	231.600	2,316,000.00	1.65
FR0000133308	Orange	Shs	97,000	EUR	13.855	1,343,935.00	0.96
FR0000120578	Sanofi	Shs	26,000	EUR	83.760	2,177,760.00	1.55
FR0000121972	Schneider Electric	Shs	16,000	EUR	72.770	1,164,320.00	0.83
FR0000130809	Société Générale	Shs	75,000	EUR	48.730	3,654,750.00	2.61
FR0000121329	Thales	Shs	12,000	EUR	95.530	1,146,360.00	0.82
FR0013176526	Valeo	Shs	42,000	EUR	61.680	2,590,560.00	1.85
FR0000125486	Vinci	Shs	30,000	EUR	80.500	2,415,000.00	1.72
FR0011981968	Worldline	Shs	45,000	EUR	35.555	1,599,975.00	1.14
Germany						19,848,670.00	14.16
DE0005200000	Beiersdorf	Shs	17,000	EUR	90.720	1,542,240.00	1.10
DE0005557508	Deutsche Telekom	Shs	160,000	EUR	15.710	2,513,600.00	1.79
DE000A0HN5C6	Deutsche Wohnen	Shs	45,000	EUR	35.700	1,606,500.00	1.15
DE0006231004	Infineon Technologies	Shs	150,000	EUR	21.135	3,170,250.00	2.26
DE000KGX8881	KION Group	Shs	27,000	EUR	80.540	2,174,580.00	1.55
DE000LED4000	OSRAM Licht	Shs	17,000	EUR	66.700	1,133,900.00	0.81
DE0007164600	SAP	Shs	45,000	EUR	92.280	4,152,600.00	2.96
DE0007236101	Siemens	Shs	30,000	EUR	118.500	3,555,000.00	2.54
Ireland						4,047,500.00	2.88
IE00BYSZ9G33	Allied Irish Banks	Shs	300,000	EUR	5.062	1,518,600.00	1.08
IE00B1RR8406	Smurfit Kappa Group	Shs	95,000	EUR	26.620	2,528,900.00	1.80
Italy						14,516,460.00	10.35
IT0000062072	Assicurazioni Generali	Shs	145,000	EUR	15.690	2,275,050.00	1.62
IT0003128367	Enel	Shs	750,000	EUR	5.040	3,780,000.00	2.69
IT0003856405	Leonardo	Shs	130,000	EUR	15.820	2,056,600.00	1.47
IT0000062957	Mediobanca	Shs	190,000	EUR	9.060	1,721,400.00	1.23
IT0005239360	UniCredit	Shs	200,000	EUR	18.010	3,602,000.00	2.57
IT0003540470	YOOX Net-a-Porter Group	Shs	33,000	EUR	32.770	1,081,410.00	0.77
Luxembourg						670,065.00	0.48
LU1598757687	ArcelorMittal	Shs	31,000	EUR	21.615	670,065.00	0.48
Norway						3,698,588.39	2.63
NO0010096985	Statoil	Shs	150,000	NOK	159.900	2,557,313.34	1.82
NO0010208051	Yara International	Shs	30,000	NOK	356.800	1,141,275.05	0.81
Spain						6,276,200.00	4.48
ES0167050915	ACS Actividades de Construccion y Servicios	Shs	45,000	EUR	31.065	1,397,925.00	1.00
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	300,000	EUR	7.429	2,228,700.00	1.59
ES0105066007	Cellnex Telecom	Shs	85,000	EUR	19.370	1,646,450.00	1.17
ES0118594417	Indra Sistemas	Shs	75,000	EUR	13.375	1,003,125.00	0.72
Switzerland						11,452,434.59	8.17
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	350	CHF	5,515.000	1,685,472.08	1.20
CH0038863350	Nestlé	Shs	54,000	CHF	81.100	3,824,041.66	2.73
CH0012005267	Novartis	Shs	82,000	CHF	83.000	5,942,920.85	4.24
The Netherlands						10,107,865.00	7.20
NL0010937066	GrandVision	Shs	65,000	EUR	21.320	1,385,800.00	0.99
NL0000009165	Heineken	Shs	13,000	EUR	83.330	1,083,290.00	0.77
NL0011821202	ING Groep	Shs	250,000	EUR	15.435	3,858,750.00	2.75
NL0000009082	KPN	Shs	525,000	EUR	2.889	1,516,725.00	1.08
NL0000009538	Philips	Shs	65,000	EUR	34.820	2,263,300.00	1.61
United Kingdom						22,821,144.85	16.27

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
GB0007980591	BP	Shs	820,000	GBP	4.800	4,464,527.12	3.18
GB0030913577	BT Group	Shs	500,000	GBP	2.843	1,612,379.40	1.15
GB0007099541	Prudential	Shs	225,000	GBP	17.865	4,559,381.31	3.25
GB00B2B0DG97	RELX	Shs	120,000	GBP	16.290	2,217,291.06	1.58
GB0007669376	St James's Place	Shs	90,000	GBP	11.520	1,176,021.78	0.84
GB00BDSFG982	TechnipFMC	Shs	55,000	EUR	23.745	1,305,975.00	0.93
GB0009123323	Ultra Electronics Holdings	Shs	75,000	GBP	17.770	1,511,712.02	1.08
GB00B10RZP78	Unilever	Shs	70,000	GBP	43.055	3,418,550.58	2.44
GB00BH4HKS39	Vodafone Group	Shs	725,000	GBP	2.068	1,700,626.40	1.21
JE00B8KF9B49	WPP	Shs	55,000	GBP	13.700	854,680.18	0.61
USA						2,152,402.86	1.53
JE00B2QKY057	Shire	Shs	50,000	GBP	37.952	2,152,402.86	1.53
Investments in securities and money-market instruments						139,730,284.18	99.64
Deposits at financial institutions						671,030.47	0.48
Sight deposits						671,030.47	0.48
	State Street Bank GmbH, Luxembourg Branch	EUR				561,030.47	0.40
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				110,000.00	0.08
Investments in deposits at financial institutions						671,030.47	0.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-105,108.96	-0.07
Forward Foreign Exchange Transactions				-105,108.96	-0.07
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-1,851,819.67		-258.97	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-259,749.08		12,297.45	0.01
Sold EUR / Bought USD - 15 Nov 2017	EUR	-268.89		3.11	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-3,785,277.73		-117,527.27	-0.08
Sold NOK / Bought EUR - 15 Nov 2017	NOK	-5,021,175.47		376.74	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-321.48		-0.02	0.00
Investments in derivatives				-105,108.96	-0.07
Net current assets/liabilities	EUR			-64,137.35	-0.05
Net assets of the Subfund	EUR			140,232,068.34	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	176.95	157.21	160.28
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	119.46	105.18	106.03
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	1,142.70	--	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	1,243.97	1,082.41	1,078.14
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	1,222.76	1,050.11	--
Shares in circulation		732,199	844,478	722,852
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	130,010	150,177	162,832
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	560,328	579,438	560,004
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	17,600	--	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	24,251	97,138	16
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	10	17,725	--
Subfund assets in millions of EUR		140.2	208.3	85.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
France	26.06
United Kingdom	16.27
Germany	14.16
Italy	10.35
Switzerland	8.17
The Netherlands	7.20
Spain	4.48
Ireland	2.88
Norway	2.63
Australia	2.50
Other countries	4.94
Other net assets	0.36
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	64,366.19	9,501.27
- negative interest rate	-10,541.92	0.00
Dividend income	4,272,284.89	4,741,715.43
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	18,888.24
Total income	**4,326,109.16**	**4,770,104.94**
Interest paid on		
- bank liabilities	0.00	-7,778.94
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-53,281.15	-52,133.90
Performance fee	0.00	0.00
All-in-fee	-2,167,801.74	-1,996,516.81
Other expenses	0.00	0.00
Total expenses	**-2,221,082.89**	**-2,056,429.65**
Equalisation on net income/loss	-146,313.10	221,701.46
Net income/loss	**1,958,713.17**	**2,935,376.75**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,296,152.35	467,285.05
- forward foreign exchange transactions	221,899.03	284,667.89
- options transactions	0.00	0.00
- securities transactions	14,585,882.75	-4,477,568.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,858,601.99	-1,717,949.18
Net realised gain/loss	**10,611,740.61**	**-2,508,187.84**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	131.11	1,251.66
- forward foreign exchange transactions	-150,583.49	45,474.53
- options transactions	0.00	0.00
- securities transactions	7,360,890.42	4,950,242.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**17,822,178.65**	**2,488,780.35**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 123,901,542.51)	139,730,284.18	204,640,501.08
Time deposits	0.00	0.00
Cash at banks	671,030.47	3,658,474.23
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	88,848.60	180,578.20
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20,014.07	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	12,677.30	72,369.65
Total Assets	140,522,854.62	208,551,923.16
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	-3,905.45	-4,246.40
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-169,094.57	-207,778.67
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	-117,786.26	-26,895.12
Total Liabilities	-290,786.28	-238,920.19
Net assets of the Subfund	**140,232,068.34**	**208,313,002.97**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	208,313,002.97	85,494,690.68
Subscriptions	51,621,448.86	155,387,963.09
Redemptions	-140,316,449.93	-36,251,598.78
Distribution	-213,027.30	-303,080.09
Equalization	3,004,915.09	1,496,247.72
Result of operations	17,822,178.65	2,488,780.35
Net assets of the Subfund at the end of the reporting period	**140,232,068.34**	**208,313,002.97**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	844,478	722,852
- issued	256,778	224,614
- redeemed	-369,057	-102,988
- at the end of the reporting period	**732,199**	**844,478**

The accompanying notes form an integral part of this Annual Report.

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						6,907,540,576.03	98.21
Equities						6,907,540,576.03	98.21
Belgium						**112,987,801.75**	**1.61**
BE0974293251	Anheuser-Busch InBev	Shs	1,120,355	EUR	100.850	112,987,801.75	1.61
Denmark						**748,454,400.47**	**10.64**
DK0060448595	Coloplast -B-	Shs	1,866,767	DKK	511.500	128,297,479.91	1.82
DK0060079531	DSV	Shs	3,995,556	DKK	478.100	256,671,907.64	3.65
DK0060534915	Novo Nordisk -B-	Shs	6,815,628	DKK	301.200	275,831,091.96	3.92
DK0060495240	SimCorp	Shs	1,694,448	DKK	385.000	87,653,920.96	1.25
France						**728,870,476.31**	**10.36**
FR0006174348	Bureau Veritas	Shs	4,411,333	EUR	21.620	95,373,019.46	1.36
FR0000130650	Dassault Systèmes	Shs	1,031,273	EUR	85.150	87,812,895.95	1.25
FR0000125346	Ingenico	Shs	1,272,808	EUR	80.310	102,219,210.48	1.45
FR0000120321	L'Oréal	Shs	571,120	EUR	178.650	102,030,588.00	1.45
FR0010307819	Legrand	Shs	1,678,318	EUR	60.940	102,276,698.92	1.45
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	592,471	EUR	231.600	137,216,283.60	1.95
FR0000120966	Societe BIC	Shs	1,003,858	EUR	101.550	101,941,779.90	1.45
Germany						**1,240,627,397.13**	**17.65**
DE000A1DAHH0	Brenntag	Shs	395,995	EUR	47.050	18,631,564.75	0.26
DE0005785604	Fresenius	Shs	2,340,728	EUR	68.160	159,544,020.48	2.27
DE0005790430	Fuchs Petrolub	Shs	808,064	EUR	49.695	40,156,740.48	0.57
DE0006231004	Infineon Technologies	Shs	15,226,909	EUR	21.135	321,820,721.72	4.58
DE000LED4000	OSRAM Licht	Shs	428,554	EUR	66.700	28,584,551.80	0.41
DE0007010803	Rational	Shs	126,397	EUR	582.450	73,619,932.65	1.05
DE0007164600	SAP	Shs	4,486,807	EUR	92.280	414,042,549.96	5.89
DE000A12DM80	Scout24	Shs	1,294,203	EUR	34.870	45,128,858.61	0.64
DE000SYM9999	Symrise	Shs	1,151,777	EUR	63.860	73,552,479.22	1.05
DE000ZAL1111	Zalando	Shs	1,558,207	EUR	42.065	65,545,977.46	0.93
Ireland						**514,764,509.94**	**7.33**
IE0002424939	DCC	Shs	1,765,744	GBP	72.200	144,605,666.93	2.06
IE0004906560	Kerry Group -A-	Shs	1,307,213	EUR	81.070	105,975,757.91	1.51
IE0004927939	Kingspan Group	Shs	3,826,791	EUR	35.585	136,176,357.74	1.94
IE00BYTBXV33	Ryanair Holdings	Shs	7,931,024	EUR	16.140	128,006,727.36	1.82
Italy						**44,670,429.75**	**0.64**
IT0003115950	De'Longhi	Shs	1,668,675	EUR	26.770	44,670,429.75	0.64
Spain						**279,684,142.74**	**3.96**
ES0109067019	Amadeus IT Holding	Shs	3,176,801	EUR	54.740	173,898,086.74	2.47
ES0148396007	Industria de Diseno Textil	Shs	3,347,660	EUR	31.600	105,786,056.00	1.49
Sweden						**765,787,789.37**	**10.89**
SE0007100581	Assa Abloy -B-	Shs	8,850,914	SEK	185.100	170,798,749.81	2.43
SE0006886750	Atlas Copco -A-	Shs	5,791,500	SEK	341.000	205,890,158.26	2.93
SE0000163628	Elekta -B-	Shs	6,201,479	SEK	82.550	53,370,651.31	0.76
SE0000103699	Hexagon -B-	Shs	3,906,875	SEK	403.900	164,510,460.17	2.34
SE0007074281	Hexpol	Shs	7,338,868	SEK	85.200	65,186,673.43	0.92
SE0000114837	Trelleborg -B-	Shs	5,049,910	SEK	201.400	106,031,096.39	1.51
Switzerland						**612,496,472.10**	**8.71**
CH0010570767	Chocoladefabriken Lindt & Spruengli	Shs	12,178	CHF	5,515.000	58,644,797.08	0.83
CH0210483332	Compagnie Financiere Richemont	Shs	2,783,331	CHF	87.700	213,143,675.91	3.03
CH0102484968	Julius Baer Group	Shs	1,275,051	CHF	56.700	63,127,503.77	0.90
CH0024608827	Partners Group	Shs	248,649	CHF	649.500	141,017,780.10	2.01
CH0012032048	Roche Holding	Shs	633,180	CHF	247.000	136,562,715.24	1.94
The Netherlands						**197,038,759.95**	**2.80**
NL0010273215	ASML Holding	Shs	1,373,571	EUR	143.450	197,038,759.95	2.80
United Kingdom						**1,533,864,165.86**	**21.80**
GB00BVYVFW23	Auto Trader Group	Shs	7,756,167	GBP	3.921	34,495,652.94	0.49
GB0002875804	British American Tobacco	Shs	3,938,720	GBP	46.965	209,821,414.76	2.98
GB00B0744B38	Bunzl	Shs	1,800,421	GBP	22.650	46,255,422.51	0.66
GB00BD6K4575	Compass Group	Shs	8,865,416	GBP	15.860	159,486,041.28	2.27
GB0005576813	Howden Joinery Group	Shs	9,312,413	GBP	4.314	45,568,291.44	0.65
GB0007099541	Prudential	Shs	13,430,623	GBP	17.865	272,157,028.88	3.87
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,469,432	GBP	67.990	267,561,607.84	3.80
GB00B2987V85	Rightmove	Shs	816,985	GBP	40.600	37,623,612.47	0.53
GB00BVFNZH21	Rotork	Shs	19,858,945	GBP	2.589	58,318,802.74	0.83
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	1,335,954	GBP	54.900	83,192,509.53	1.18
GB0007669376	St James's Place	Shs	8,295,347	GBP	11.520	108,394,541.50	1.54

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
NL0000009355	Unilever	Shs	3,114,866	EUR	49.700	154,808,840.20	2.20
GB00B1KJJ408	Whitbread	Shs	1,321,493	GBP	37.480	56,180,399.77	0.80
USA						**128,294,230.66**	**1.82**
JE00B2QKY057	Shire	Shs	2,980,256	GBP	37.952	128,294,230.66	1.82
Investment Units						**65,847,309.42**	**0.93**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						**27,718,200.00**	**0.39**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.660%)	Shs	27,000	EUR	1,026.600	27,718,200.00	0.39
United Kingdom						**38,129,109.42**	**0.54**
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	23,965,680	GBP	1.403	38,129,109.42	0.54
Investments in securities and money-market instruments						**6,973,387,885.45**	**99.14**
Deposits at financial institutions						**55,260,222.86**	**0.79**
Sight deposits						**55,260,222.86**	**0.79**
	State Street Bank GmbH, Luxembourg Branch	EUR				54,770,222.86	0.78
	Cash at Broker and Deposits for collateralisation of derivatives					490,000.00	0.01
Investments in deposits at financial institutions						**55,260,222.86**	**0.79**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,458,808.62**	**-0.01**
Forward Foreign Exchange Transactions				**-1,458,808.62**	**-0.01**
Sold PLN / Bought EUR - 15 Nov 2017	PLN	-4,363,987.28		7,774.57	0.00
Sold HUF / Bought EUR - 15 Nov 2017	HUF	-135,222,916.79		8,469.98	0.00
Sold PLN / Bought SEK - 15 Nov 2017	PLN	-371,535.02		106.40	0.00
Sold PLN / Bought CHF - 15 Nov 2017	PLN	-306,872.85		350.12	0.00
Sold PLN / Bought DKK - 15 Nov 2017	PLN	-371,726.24		611.25	0.00
Sold PLN / Bought GBP - 15 Nov 2017	PLN	-1,379,560.30		7,444.23	0.00
Sold EUR / Bought SGD - 15 Nov 2017	EUR	-87,420,861.85		-246,754.39	0.00
Sold EUR / Bought PLN - 15 Nov 2017	EUR	-5,728,054.08		-42,894.22	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-44,482,478.35		-63,503.30	0.00
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-20,441,541.53		-95,396.24	0.00
Sold EUR / Bought HUF - 15 Nov 2017	EUR	-20,593,018.18		-369,455.79	-0.01
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-845,611.84		-25,725.53	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-352,011,921.26		-262,586.20	0.00
Sold SEK / Bought CHF - 15 Nov 2017	SEK	-30,254,417.90		-28,754.76	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-13,897,504.92		-147,306.14	0.00
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-843,015.15		1,195.77	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-7,471,281.17		203,235.49	0.00
Sold CHF / Bought GBP - 15 Nov 2017	CHF	-664,300.29		22,364.40	0.00
Sold CHF / Bought PLN - 15 Nov 2017	CHF	-1,090,832.33		2,621.97	0.00
Sold CHF / Bought SEK - 15 Nov 2017	CHF	-10,153.56		-116.88	0.00
Sold CHF / Bought DKK - 15 Nov 2017	CHF	-9,902.96		-63.58	0.00
Sold GBP / Bought CHF - 15 Nov 2017	GBP	-6,819,385.39		-284,365.01	0.00
Sold DKK / Bought CHF - 15 Nov 2017	DKK	-23,194,486.70		-30,561.77	0.00
Sold SEK / Bought PLN - 15 Nov 2017	SEK	-11,337,111.47		-12,604.27	0.00
Sold GBP / Bought PLN - 15 Nov 2017	GBP	-2,541,867.89		-94,248.54	0.00
Sold DKK / Bought PLN - 15 Nov 2017	DKK	-9,074,036.38		-8,646.18	0.00
Investments in derivatives				**-1,458,808.62**	**-0.01**
Net current assets/liabilities	**EUR**			**5,901,601.34**	**0.08**
Net assets of the Subfund	**EUR**			**7,033,090,901.03**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	2,241.63	1,919.28	1,955.71
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	170.25	149.81	136.56
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	247.96	220.73	212.19
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	257.16	227.46	215.15
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	236.53	210.78	200.87
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	2,646.93	2,344.46	2,217.07
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	2,906.42	2,548.06	2,388.82
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	1,914.06	1,695.39	1,603.23
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	1,529.58	1,341.53	1,258.19
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	1,700.22	1,505.94	1,423.85
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	103.75	--	--
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	103.79	--	--
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	2,716.29	2,406.02	2,274.85
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	2,449.97	2,141.47	2,001.62
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	1,124.77	996.18	939.76
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	310.62	269.05	218.06
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,126.24	1,845.45	1,498.08
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,277.57	1,128.74	1,066.69
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	61,520.98	54,066.58	50,742.24
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	830.33	713.47	638.02
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	17.24	15.07	14.10
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	16.46	14.35	13.44
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,160.72	976.81	926.98
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,604.59	1,387.33	1,289.46
Shares in circulation		40,915,824	54,058,624	72,351,438
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	466	1,662	20,596
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	192,963	187,059	211,120
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,913,737	1,977,661	1,877,538
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	8,105,626	9,500,385	10,394,328
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	1,227,461	1,275,998	1,414,630
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	49,459	60,661	88,942
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	261,343	286,807	310,273
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	65,868	62,068	60,612
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	55,269	49,205	62,354
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	60,949	51,103	53,352
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	10	--	--
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	10	--	--
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	422,113	454,523	422,117
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	508,518	496,912	458,658
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	52,840	101,978	50,418
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	17,149	13,526	15,853
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	8,886	8,848	12,376
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	4,851	7,246	12,631

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	103,046	112,432	130,882
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	54,749	117,333	183,625
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	7,285,648	10,746,302	14,858,620
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	20,466,124	28,502,706	41,642,720
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	30,613	17,353	4,739
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	28,126	26,858	65,053
Subfund assets in millions of EUR		7,033.1	6,867.0	6,891.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.34
Germany	17.65
Sweden	10.89
Denmark	10.64
France	10.36
Switzerland	8.71
Ireland	7.33
Spain	3.96
The Netherlands	2.80
Other countries	4.46
Other net assets	0.86
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	134,766.94	1,237,248.99
- negative interest rate	-161,264.19	0.00
Dividend income	121,222,225.67	143,154,853.58
Income from		
- investment funds	0.00	163,507.60
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**121,195,728.42**	**144,555,610.17**
Interest paid on		
- bank liabilities	-17,779.88	-156,855.10
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,073,498.37	-2,358,686.77
Performance fee	-230,985.66	-382,245.82
All-in-fee	-85,471,681.51	-95,691,206.88
Other expenses	0.00	0.00
Total expenses	**-87,793,945.42**	**-98,588,994.57**
Equalisation on net income/loss	3,499,138.87	1,578,036.09
Net income/loss	**36,900,921.87**	**47,544,651.69**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-20,212,161.66	-6,341,409.52
- forward foreign exchange transactions	-13,882,543.94	3,395,433.04
- options transactions	0.00	0.00
- securities transactions	305,830,586.72	242,392,463.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-730,491.50	-4,594,190.98
Net realised gain/loss	**307,906,311.49**	**282,396,947.25**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	35,339.97	127,962.78
- forward foreign exchange transactions	614,409.55	14,333,471.91
- options transactions	0.00	0.00
- securities transactions	504,750,560.28	109,196,394.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**813,306,621.29**	**406,054,776.10**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 4,977,797,475.36)	6,973,387,885.45	6,781,466,803.51
Time deposits	0.00	0.00
Cash at banks	55,260,222.86	92,803,621.83
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	6,494,860.11	7,232,626.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,049,454.29	2,968,984.84
- securities transactions	620,351.79	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	254,174.18	490,754.16
Total Assets	7,045,066,948.68	6,884,962,790.46
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	-2,582,446.58	-7,111,725.46
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-7,680,618.27	-8,269,081.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,712,982.80	-2,563,972.33
Total Liabilities	-11,976,047.65	-17,944,779.60
Net assets of the Subfund	**7,033,090,901.03**	**6,867,018,010.86**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	6,867,018,010.86	6,891,385,313.75
Subscriptions	2,440,639,271.61	2,511,606,418.72
Redemptions	-3,064,959,343.70	-2,921,520,385.19
Distribution	-20,145,011.66	-23,524,267.41
Equalization	-2,768,647.37	3,016,154.89
Result of operations	813,306,621.29	406,054,776.10
Net assets of the Subfund at the end of the reporting period	**7,033,090,901.03**	**6,867,018,010.86**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	54,058,624	72,351,438
- issued	11,970,133	18,654,587
- redeemed	-25,112,933	-36,947,401
- at the end of the reporting period	**40,915,824**	**54,058,624**

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						501,403,763.10	98.41
Equities						501,403,763.10	98.41
Belgium						9,489,884.15	1.86
BE0974293251	Anheuser-Busch InBev	Shs	94,099	EUR	100.850	9,489,884.15	1.86
Denmark						53,880,729.56	10.57
DK0060448595	Coloplast -B-	Shs	155,026	DKK	511.500	10,654,487.21	2.09
DK0060079531	DSV	Shs	300,755	DKK	478.100	19,320,304.75	3.79
DK0060534915	Novo Nordisk -B-	Shs	590,702	DKK	301.200	23,905,937.60	4.69
France						48,276,737.42	9.47
FR0006174348	Bureau Veritas	Shs	300,603	EUR	21.620	6,499,036.86	1.28
FR0000125346	Ingenico Group	Shs	113,179	EUR	80.310	9,089,405.49	1.78
FR0000120321	L'Oréal	Shs	46,282	EUR	178.650	8,268,279.30	1.62
FR0010307819	Legrand	Shs	89,738	EUR	60.940	5,468,633.72	1.07
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	49,101	EUR	231.600	11,371,791.60	2.23
FR0000120966	Societe BIC	Shs	74,639	EUR	101.550	7,579,590.45	1.49
Germany						85,922,531.14	16.87
DE0005785604	Fresenius	Shs	211,685	EUR	68.160	14,428,449.60	2.83
DE0006231004	Infineon Technologies	Shs	1,292,073	EUR	21.135	27,307,962.86	5.36
DE0007164600	SAP	Shs	388,819	EUR	92.280	35,880,217.32	7.05
DE000A12DM80	Scout24	Shs	92,397	EUR	34.870	3,221,883.39	0.63
DE000ZAL1111	Zalando	Shs	120,861	EUR	42.065	5,084,017.97	1.00
Ireland						40,900,084.57	8.03
IE0002424939	DCC	Shs	124,400	GBP	72.200	10,187,742.37	2.00
IE0004906560	Kerry Group -A-	Shs	124,677	EUR	81.070	10,107,564.39	1.98
IE0004927939	Kingspan Group	Shs	284,382	EUR	35.585	10,119,733.47	1.99
IE00BYTBXV33	Ryanair Holdings	Shs	649,631	EUR	16.140	10,485,044.34	2.06
Spain						24,615,605.58	4.83
ES0109067019	Amadeus IT Group	Shs	288,767	EUR	54.740	15,807,105.58	3.10
ES0148396007	Industria de Diseno Textil	Shs	278,750	EUR	31.600	8,808,500.00	1.73
Sweden						49,519,823.16	9.73
SE0007100581	Assa Abloy -B-	Shs	716,945	SEK	185.100	13,835,103.32	2.72
SE0006886750	Atlas Copco -A-	Shs	394,364	SEK	341.000	14,019,799.08	2.75
SE0000103699	Hexagon -B-	Shs	366,078	SEK	403.900	15,414,790.65	3.03
SE0000114837	Trelleborg -B-	Shs	297,673	SEK	201.400	6,250,130.11	1.23
Switzerland						56,810,367.33	11.15
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,093	CHF	5,515.000	5,263,488.52	1.03
CH0210483332	Compagnie Financiere Richemont	Shs	260,130	CHF	87.700	19,920,399.12	3.91
CH0102484968	Julius Baer Group	Shs	133,490	CHF	56.700	6,609,061.50	1.30
CH0024608827	Partners Group Holding	Shs	21,003	CHF	649.500	11,911,555.79	2.34
CH0012032048	Roche Holding	Shs	60,766	CHF	247.000	13,105,862.40	2.57
The Netherlands						16,427,320.20	3.22
NL0010273215	ASML Holding	Shs	114,516	EUR	143.450	16,427,320.20	3.22
United Kingdom						103,721,689.41	20.36
GB0002875804	British American Tobacco	Shs	361,295	GBP	46.965	19,246,716.72	3.78
GB00BD6K4575	Compass Group	Shs	690,577	GBP	15.860	12,423,262.70	2.44
GB0007099541	Prudential	Shs	1,239,072	GBP	17.865	25,108,452.09	4.93
GB00B24CGK77	Reckitt Benckiser Group	Shs	292,306	GBP	67.990	22,542,555.48	4.42
GB0007669376	St James's Place	Shs	704,788	GBP	11.520	9,209,400.42	1.81
NL0000009355	Unilever	Shs	305,660	EUR	49.700	15,191,302.00	2.98
USA						11,838,990.58	2.32
JE00B2QKY057	Shire	Shs	275,018	GBP	37.952	11,838,990.58	2.32
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						3,079,800.00	0.60
Luxembourg						3,079,800.00	0.60
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.660%)	Shs	3,000	EUR	1,026.600	3,079,800.00	0.60
Investments in securities and money-market instruments						504,483,563.10	99.01
Deposits at financial institutions						4,340,723.42	0.85
Sight deposits						4,340,723.42	0.85
	State Street Bank GmbH, Luxembourg Branch	EUR				4,340,723.42	0.85
Investments in deposits at financial institutions						4,340,723.42	0.85

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				31,510.51	0.01
Forward Foreign Exchange Transactions				31,510.51	0.01
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-11,450.49		83.92	0.00
Sold CZK / Bought EUR - 15 Nov 2017	CZK	-12,292,716.56		-2,068.28	0.00
Sold DKK / Bought EUR - 15 Nov 2017	DKK	-8,921.19		0.78	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-110,507.49		-1,223.83	0.00
Sold EUR / Bought CZK - 15 Nov 2017	EUR	-8,922,612.75		31,831.35	0.01
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-292.24		4.84	0.00
Sold EUR / Bought JPY - 15 Nov 2017	EUR	-33,553.86		-1,054.80	0.00
Sold EUR / Bought SGD - 15 Nov 2017	EUR	-936,488.97		2,377.72	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-6,746,959.20		3,474.94	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-2,505.00		-74.45	0.00
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-347,976.00		82.37	0.00
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-10,724.46		1.81	0.00
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-186,484.58		-1,096.66	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-567,542.68		-829.20	0.00
Investments in derivatives				31,510.51	0.01
Net current assets/liabilities	EUR			647,500.84	0.13
Net assets of the Subfund	EUR			509,503,297.87	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	1,103.90	981.38	934.50
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	3,469.29	3,134.84	2,999.01
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	3,407.07	3,072.52	--
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	147.62	133.32	128.53
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	151.92	135.38	129.00
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	147.02	132.00	126.73
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	1,534.83	1,368.80	1,303.78
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	1,580.97	1,396.45	1,318.61
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,162.80	1,016.09	--
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	1,534.36	1,368.06	1,302.61
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1,091.68	964.61	911.27
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	100.91	--	--
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	106.35	94.82	90.23
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	116.28	102.85	97.28
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	1,539.34	1,373.73	1,308.49
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	1,601.82	1,410.63	1,327.84
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,078.25	961.40	911.92
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	147.83	128.03	103.84
- Class AT (H2-HUF) (accumulating)	WKN: A1T 9EM/ISIN: LU0920783536	--	23,148.62	21,899.22
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	295,711.36	262,875.98	248,867.72
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	10.91	9.63	9.09
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	11.51	10.15	9.67
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	10.90	9.56	9.04
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,079.18	938.89	878.13
Shares in circulation		2,007,752	1,317,058	690,754
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	110	67	11
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	2,673	150	90
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	64,850	37,393	--
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	267,009	315,077	12,273
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	348,554	274,786	141,745
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	137,724	214,604	88,828
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	30,384	18,296	18,197
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	65,710	60,763	52,151
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	10	10	--
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	22,427	17,612	31,013
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	431	1	1
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	179,087	--	--
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	21,113	1,618	112
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	30,361	32,264	28,570
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	9,934	3,357	30,899
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	59,137	75,960	65,424
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	56,956	38,537	12,762
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	79	49	66

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

Any inconsistencies in the total shares in circulation are the result of rounding differences.
The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class AT (H2-HUF) (accumulating)	WKN: A1T 9EM/ISIN: LU0920783536	--	119	181
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	14	12,523	12,517
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	126,603	32,684	65,302
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	57,166	4,969	18,779
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	526,420	175,219	110,728
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,001	1,001	1,001
Subfund assets in millions of EUR		509.5	429.9	331.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	20.36
Germany	16.87
Switzerland	11.15
Denmark	10.57
Sweden	9.73
France	9.47
Ireland	8.03
Spain	4.83
The Netherlands	3.22
USA	2.32
Other countries	2.46
Other net assets	0.99
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	757.08	19,211.11
- negative interest rate	-20,294.91	0.00
Dividend income	8,091,773.87	8,072,915.55
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**8,072,236.04**	**8,092,126.66**
Interest paid on		
- bank liabilities	-27.84	-16,768.82
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-113,444.46	-88,129.44
Performance fee	0.00	0.00
All-in-fee	-4,873,303.69	-3,971,770.55
Other expenses	0.00	0.00
Total expenses	**-4,986,775.99**	**-4,076,668.81**
Equalisation on net income/loss	453,336.62	-381,491.62
Net income/loss	**3,538,796.67**	**3,633,966.23**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,600,521.97	-1,628,721.00
- forward foreign exchange transactions	-522,393.38	4,983,630.80
- options transactions	0.00	0.00
- securities transactions	13,243,169.15	-546,824.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	711,211.96	17,592.20
Net realised gain/loss	**10,370,262.43**	**6,459,643.63**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,062.33	7,600.92
- forward foreign exchange transactions	34,031.69	-436,103.21
- options transactions	0.00	0.00
- securities transactions	38,898,673.42	20,132,403.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**49,306,029.87**	**26,163,544.91**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 445,536,432.49)	504,483,563.10	442,341,728.44
Time deposits	0.00	0.00
Cash at banks	4,340,723.42	3,270,307.25
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	452,104.81	427,953.23
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	691,468.44	103,482.26
- 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	37,857.73	7,239.80
Total Assets	510,005,717.50	446,150,710.98
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	-50,658.09	-15,833,789.45
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-445,414.32	-420,665.85
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	-6,347.22	-9,760.98
Total Liabilities	-502,419.63	-16,264,216.28
Net assets of the Subfund	**509,503,297.87**	**429,886,494.70**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	429,886,494.70	331,076,384.02
Subscriptions	278,683,434.12	246,049,645.54
Redemptions	-245,625,601.40	-172,596,695.51
Distribution	-1,582,510.84	-1,170,283.68
Equalization	-1,164,548.58	363,899.42
Result of operations	49,306,029.87	26,163,544.91
Net assets of the Subfund at the end of the reporting period	**509,503,297.87**	**429,886,494.70**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,317,058	690,754
- issued	1,908,111	2,339,373
- redeemed	-1,217,417	-1,713,069
- at the end of the reporting period	**2,007,752**	**1,317,058**

The accompanying notes form an integral part of this Annual Report.

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						73,618,578.08	97.69
Equities						72,588,754.88	96.32
Finland						308,499.25	0.41
FI0009004824	Kemira	Shs	28,225	EUR	10.930	308,499.25	0.41
France						18,172,300.15	24.10
FR0000051732	Atos	Shs	17,290	EUR	130.350	2,253,751.50	2.99
FR0000120628	AXA	Shs	51,890	EUR	25.335	1,314,633.15	1.74
FR0000125338	Capgemini	Shs	23,780	EUR	98.840	2,350,415.20	3.12
FR0010667147	Coface	Shs	62,120	EUR	9.070	563,428.40	0.75
FR0000045072	Crédit Agricole	Shs	61,790	EUR	15.270	943,533.30	1.25
FR0000133308	Orange	Shs	47,830	EUR	13.855	662,684.65	0.88
FR0000120859	Imerys	Shs	13,980	EUR	76.110	1,064,017.80	1.41
FR0000120578	Sanofi	Shs	13,390	EUR	83.760	1,121,546.40	1.49
FR0010411983	SCOR	Shs	73,240	EUR	35.125	2,572,555.00	3.41
FR0000120966	Societe BIC	Shs	7,140	EUR	101.550	725,067.00	0.96
FR0000130809	Société Générale	Shs	27,290	EUR	48.730	1,329,841.70	1.76
FR0000120271	TOTAL	Shs	39,130	EUR	45.285	1,772,002.05	2.35
FR0013176526	Valeo	Shs	24,300	EUR	61.680	1,498,824.00	1.99
Germany						9,325,851.40	12.37
DE0008404005	Allianz	Shs	18,060	EUR	188.250	3,399,795.00	4.51
DE0005439004	Continental	Shs	3,600	EUR	212.300	764,280.00	1.01
DE000EVNK013	Evonik Industries	Shs	34,625	EUR	30.240	1,047,060.00	1.39
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	16,680	EUR	180.350	3,008,238.00	3.99
DE0005089031	United Internet	Shs	20,960	EUR	52.790	1,106,478.40	1.47
Greece						351,889.20	0.47
GRS294003009	FF Group	Shs	18,980	EUR	18.540	351,889.20	0.47
Ireland						2,811,605.39	3.73
NL0000687663	AerCap Holdings	Shs	17,370	USD	50.650	746,059.70	0.99
IE00BYSZ9G33	Allied Irish Banks	Shs	185,024	EUR	5.062	936,591.49	1.24
IE00B1RR8406	Smurfit Kappa Group	Shs	42,410	EUR	26.620	1,128,954.20	1.50
Italy						771,120.00	1.02
IT0003128367	Enel	Shs	153,000	EUR	5.040	771,120.00	1.02
Luxembourg						2,489,726.25	3.30
LU1598757687	ArcelorMittal	Shs	37,110	EUR	21.615	802,132.65	1.06
LU0088087324	SES	Shs	91,320	EUR	18.480	1,687,593.60	2.24
Norway						3,806,275.60	5.05
NO0010096985	Statoil	Shs	54,844	NOK	159.900	935,021.95	1.24
NO0003053605	Storebrand	Shs	236,610	NOK	67.700	1,707,913.95	2.27
NO0010208051	Yara International	Shs	30,580	NOK	356.800	1,163,339.70	1.54
Spain						5,005,048.68	6.64
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	22,818	EUR	31.065	708,841.17	0.94
ES0113900J37	Banco Santander	Shs	430,631	EUR	5.855	2,521,344.51	3.35
ES0105075008	Euskaltel	Shs	51,710	EUR	7.589	392,427.19	0.52
ES0144580Y14	Iberdrola	Shs	211,317	EUR	6.542	1,382,435.81	1.83
Sweden						1,029,346.80	1.37
SE0000242455	Swedbank -A-	Shs	43,980	SEK	224.500	1,029,346.80	1.37
Switzerland						1,524,797.89	2.02
CH0244767585	UBS Group	Shs	106,090	CHF	16.460	1,524,797.89	2.02
The Netherlands						10,483,625.91	13.91
NL0011540547	ABN AMRO Group	Shs	59,896	EUR	25.215	1,510,277.64	2.00
NL0011821202	ING Groep	Shs	152,080	EUR	15.435	2,347,354.80	3.12
NL0000009082	KPN	Shs	595,590	EUR	2.889	1,720,659.51	2.28
GB00B03MLX29	Royal Dutch Shell -A-	Shs	146,040	EUR	25.655	3,746,656.20	4.97
NL0009739416	PostNL	Shs	317,620	EUR	3.648	1,158,677.76	1.54
United Kingdom						14,447,150.99	19.19
GB0000282623	Amec Foster Wheeler	Shs	65,660	GBP	5.116	381,023.52	0.51
GB0007980591	BP	Shs	536,780	GBP	4.800	2,922,523.01	3.88
GB0030913577	BT Group	Shs	315,070	GBP	2.843	1,016,024.75	1.35
GB0009252882	GlaxoSmithKline	Shs	64,280	GBP	14.912	1,087,231.30	1.44
GB0005405286	HSBC Holdings	Shs	163,750	GBP	7.332	1,361,833.90	1.81
GB00B06QFB75	IG Group Holdings	Shs	108,680	GBP	6.415	790,800.01	1.05
GB0005758098	Meggitt	Shs	247,920	GBP	5.220	1,467,920.18	1.95
GB0007099541	Prudential	Shs	138,230	GBP	17.865	2,801,081.24	3.72
GB0007197378	RPC Group	Shs	100,000	GBP	9.750	1,105,923.26	1.47
GB00B1KJJ408	Whitbread	Shs	18,240	GBP	37.480	775,433.92	1.03

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
JE00B8KF9B49	WPP	Shs	47,450	GBP	13.700	737,355.90	0.98
USA						**2,061,517.37**	**2.74**
NL0009434992	LyondellBasell Industries -A-	Shs	13,970	USD	99.780	1,182,045.57	1.57
JE00B2QKY057	Shire	Shs	20,430	GBP	37.952	879,471.80	1.17
REITs (Real Estate Investment Trusts)						**1,029,823.20**	**1.37**
France						**1,029,823.20**	**1.37**
FR0000035081	ICADE Real Estate Investment Trust	Shs	13,720	EUR	75.060	1,029,823.20	1.37
Investments in securities and money-market instruments						**73,618,578.08**	**97.69**
Deposits at financial institutions						**1,767,932.59**	**2.35**
Sight deposits						**1,767,932.59**	**2.35**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,767,932.59	2.35
Investments in deposits at financial institutions						**1,767,932.59**	**2.35**
Net current assets/liabilities		**EUR**				**-30,243.58**	**-0.04**
Net assets of the Subfund		**EUR**				**75,356,267.09**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	101.22	--	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,279.20	1,069.78	1,026.84
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	1,015.61	--	--
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	1,061.38	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	104.50	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	106,959.00	--	--
Shares in circulation		58,928	10,052	10,005
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	10	--	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	58,905	10,052	10,005
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	1	--	--
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	11	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	0	--	--
Subfund assets in millions of EUR		75.4	10.8	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Equities France	24.10
Equities United Kingdom	19.19
Equities The Netherlands	13.91
Equities Germany	12.37
Equities Spain	6.64
Equities Norway	5.05
Equities Ireland	3.73
Equities Luxembourg	3.30
Equities USA	2.74
Equities Switzerland	2.02
REITs France	1.37
Equities other countries	3.27
Other net assets	2.31
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	117.98	0.00
- negative interest rate	-4,163.94	0.00
Dividend income	2,182,642.06	404,922.85
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	325.59	0.00
Total income	**2,178,921.69**	**404,922.85**
Interest paid on		
- bank liabilities	0.00	-1,427.49
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,782.04	-1,051.26
Performance fee	0.00	0.00
All-in-fee	-414,324.85	-91,888.47
Other expenses	0.00	0.00
Total expenses	**-420,106.89**	**-94,367.22**
Equalisation on net income/loss	192,202.03	377.26
Net income/loss	**1,951,016.83**	**310,932.89**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-426,167.52	-42,489.24
- forward foreign exchange transactions	0.00	-203.31
- options transactions	0.00	0.00
- securities transactions	1,833,508.76	92,140.04
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,922,803.18	-743.48
Net realised gain/loss	**5,281,161.25**	**359,636.90**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	253.65	340.37
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,507,176.98	340,353.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**8,788,591.88**	**700,331.10**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 70,131,587.30)	73,618,578.08	10,446,827.95
Time deposits	0.00	0.00
Cash at banks	1,767,932.59	282,193.64
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	132,350.98	30,501.07
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	149,665.83	45,599.19
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	75,668,527.48	10,805,121.85
Liabilities to banks	0.00	-3,172.31
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	-259,139.23	-40,437.26
Capital gain tax payable	0.00	0.00
Other payables	-53,121.16	-8,027.67
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	-312,260.39	-51,637.24
Net assets of the Subfund	**75,356,267.09**	**10,753,484.61**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	10,753,484.61	10,273,717.87
Subscriptions	59,031,757.91	47,955.64
Redemptions	-794,439.02	0.00
Distribution	-308,123.08	-268,886.22
Equalization	-2,115,005.21	366.22
Result of operations	8,788,591.88	700,331.10
Net assets of the Subfund at the end of the reporting period	**75,356,267.09**	**10,753,484.61**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	10,052	10,005
- issued	49,531	47
- redeemed	-655	0
- at the end of the reporting period	**58,928**	**10,052**

The accompanying notes form an integral part of this Annual Report.

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						112,637,151.30	95.73
Equities						52,907,132.97	44.95
France						6,091,340.55	5.18
FR0000120628	AXA	Shs	66,190	EUR	25.335	1,676,923.65	1.43
FR0010667147	Coface	Shs	53,420	EUR	9.070	484,519.40	0.41
FR0000045072	Crédit Agricole	Shs	45,230	EUR	15.270	690,662.10	0.59
FR0010411983	SCOR	Shs	53,620	EUR	35.125	1,883,402.50	1.60
FR0000120271	Total	Shs	29,940	EUR	45.285	1,355,832.90	1.15
Germany						9,907,361.17	8.42
DE0008404005	Allianz	Shs	5,890	EUR	188.250	1,108,792.50	0.94
DE0007100000	Daimler	Shs	17,630	EUR	66.400	1,170,632.00	0.99
DE0005545503	Drillisch	Shs	29,740	EUR	59.440	1,767,745.60	1.50
DE000EVNK013	Evonik Industries	Shs	8,270	EUR	30.240	250,084.80	0.21
DE000A0Z2ZZ5	Freenet	Shs	25,918	EUR	28.015	726,092.77	0.62
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in München	Shs	15,780	EUR	180.350	2,845,923.00	2.43
DE000PSM7770	ProSiebenSat.1 Media	Shs	14,450	EUR	28.300	408,935.00	0.35
DE000TUAG000	TUI	Shs	113,530	EUR	14.350	1,629,155.50	1.38
Ireland						622,919.60	0.53
IE00BYSZ9G33	Allied Irish Banks	Shs	123,058	EUR	5.062	622,919.60	0.53
Italy						2,547,109.20	2.16
IT0003506190	Atlantia	Shs	42,500	EUR	26.700	1,134,750.00	0.96
IT0003128367	Enel	Shs	280,230	EUR	5.040	1,412,359.20	1.20
Luxembourg						812,558.90	0.68
LU0061462528	RTL Group (traded in Belgium)	Shs	4,990	EUR	63.970	319,210.30	0.27
LU0061462528	RTL Group (traded in Germany)	Shs	5,810	EUR	63.790	370,619.90	0.31
LU0061462528	RTL Group (traded in Luxembourg)	Shs	1,930	EUR	63.590	122,728.70	0.10
Norway						3,539,861.06	3.01
NO0010096985	Statoil	Shs	50,360	NOK	159.900	858,575.33	0.73
NO0010063308	Telenor	Shs	115,050	NOK	167.100	2,049,780.20	1.74
NO0010208051	Yara International	Shs	16,600	NOK	356.800	631,505.53	0.54
Portugal						257,042.24	0.22
PTCTT0AM0001	CTT-Correios de Portugal	Shs	50,440	EUR	5.096	257,042.24	0.22
Spain						6,345,947.63	5.39
ES0105027009	Compañía de Distribucion Integral Logista Holdings	Shs	82,770	EUR	20.335	1,683,127.95	1.43
ES0130960018	Enagas	Shs	31,140	EUR	23.700	738,018.00	0.63
ES0118900010	Ferrovial	Shs	117,152	EUR	18.520	2,169,655.04	1.84
ES0144580Y14	Iberdrola	Shs	268,289	EUR	6.542	1,755,146.64	1.49
Sweden						1,339,929.61	1.14
SE0000242455	Swedbank -A-	Shs	57,250	SEK	224.500	1,339,929.61	1.14
Switzerland						721,398.64	0.61
CH0267291224	Sunrise Communications Group	Shs	10,340	CHF	79.900	721,398.64	0.61
The Netherlands						7,480,051.87	6.36
NL0011821202	ING Groep	Shs	123,740	EUR	15.435	1,909,926.90	1.62
NL0000009082	KPN	Shs	792,220	EUR	2.889	2,288,723.58	1.95
GB00B03MLX29	Royal Dutch Shell -A-	Shs	118,850	EUR	25.655	3,049,096.75	2.59
NL0009739416	PostNL	Shs	63,680	EUR	3.648	232,304.64	0.20
United Kingdom						13,241,612.50	11.25
GB00B132NW22	Ashmore Group	Shs	216,760	GBP	3.416	839,880.27	0.71
GB0007980591	BP	Shs	452,170	GBP	4.800	2,461,860.04	2.10
GB0030913577	BT Group	Shs	437,990	GBP	2.843	1,412,412.10	1.20
GB00B033F229	Centrica	Shs	155,740	GBP	1.876	331,436.00	0.28
GB0009252882	GlaxoSmithKline	Shs	108,660	GBP	14.912	1,837,874.19	1.56
GB0005405286	HSBC Holdings	Shs	134,740	GBP	7.332	1,120,570.99	0.95
GB00B06QFB75	IG Group Holdings	Shs	140,300	GBP	6.415	1,020,880.03	0.87
GB0004544929	Imperial Brands	Shs	63,650	GBP	31.830	2,298,028.56	1.95
GB0032089863	Next	Shs	23,640	GBP	52.500	1,407,755.24	1.20
GB00BH4HKS39	Vodafone Group	Shs	217,810	GBP	2.068	510,915.08	0.43
Bonds						54,370,814.51	46.23
Australia						1,234,596.00	1.05
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/undefined	EUR	1,100.0	%	112.236	1,234,596.00	1.05
Austria						2,932,985.00	2.49
AT0000A1YDF1	0.7500 % CA Immobillien Anlagen EUR Notes 17/25	EUR	600.0	%	100.757	604,539.00	0.51
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	1,100.0	%	113.161	1,244,771.00	1.06
XS1272162584	1.2500 % Steinhoff Finance Holding EUR Notes 15/22	EUR	1,000.0	%	90.697	906,970.00	0.77
XS1398317484	1.2500 % Steinhoff Finance Holding EUR Notes 16/23	EUR	200.0	%	88.353	176,705.00	0.15

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Belgium								**496,155.00**	**0.42**
BE0002290592	1.6250	%	KBC Group EUR FLR-MTN 17/29	EUR	500.0	%	99.231	496,155.00	0.42
Cayman Islands								**407,750.00**	**0.35**
XS0930010524	3.7500	%	Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	400.0	%	101.938	407,750.00	0.35
Denmark								**533,940.00**	**0.45**
XS1321920735	2.7500	%	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	500.0	%	106.788	533,940.00	0.45
France								**15,284,318.51**	**12.97**
XS1647404554	0.8750	%	ALD EUR MTN 17/22	EUR	500.0	%	100.461	502,305.00	0.43
FR0013260379	1.8650	%	Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0	%	101.931	305,793.00	0.26
FR0012317758	4.0000	%	CNP Assurances EUR FLR-Notes 14/undefined	EUR	800.0	%	108.250	866,000.00	0.74
XS1084050316	4.0000	%	Crown European Holdings EUR Notes 14/22	EUR	600.0	%	112.250	673,500.00	0.57
FR0013208295	0.0000	%	Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	910.0	%	80.557	733,064.15	0.62
FR0011896513	6.3750	%	Groupama EUR FLR-Notes 14/undefined	EUR	1,500.0	%	116.125	1,741,875.00	1.48
FR0013281946	1.6250	%	Ingenico Group EUR Notes 17/24	EUR	500.0	%	99.950	499,750.00	0.42
XS1605600532	4.0000	%	La Financière Atalian EUR Notes 17/24	EUR	200.0	%	104.592	209,183.00	0.18
XS1591779399	3.5000	%	Loxam EUR Notes 17/22	EUR	300.0	%	105.219	315,657.00	0.27
XS1028600473	4.2500	%	Orange EUR FLR-Notes 14/undefined	EUR	1,100.0	%	107.318	1,180,498.00	1.00
XS1637272342	0.3750	%	Orange GBP Notes 17/21	GBP	1,000.0	%	100.429	1,139,140.66	0.97
XS1207101418	5.2500	%	Paprec Holding EUR Notes 15/22	EUR	200.0	%	105.105	210,210.00	0.18
FR0013283371	0.7500	%	RCI Banque EUR MTN 17/22	EUR	450.0	%	100.358	451,611.00	0.38
FR0013200995	0.1250	%	Remy Cointreau EUR Notes 16/26	EUR	600.0	%	122.192	733,149.00	0.62
XS1028956222	5.3750	%	SFR Group EUR Notes 14/22	EUR	600.0	%	104.525	627,150.00	0.53
XS0449487619	9.3750	%	Société Générale EUR FLR-Notes 09/undefined	EUR	100.0	%	116.345	116,345.00	0.10
FR0012383982	4.1250	%	Sogecap EUR FLR-Notes 14/undefined	EUR	900.0	%	109.133	982,197.00	0.83
XS1195201931	2.2500	%	Total EUR FLR-MTN 15/undefined	EUR	1,500.0	%	102.971	1,544,565.00	1.31
FR0012658094	0.0000	%	Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	100.0	%	339.930	339,930.00	0.29
XS1433199624	0.0000	%	Valeo USD Zero-Coupon MTN 16.06.2021	USD	800.0	%	113.116	767,372.84	0.65
FR0013237856	0.3750	%	Vinci USD Notes 17/22	USD	400.0	%	111.313	377,572.36	0.32
FR0011697010	4.1250	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	900.0	%	107.495	967,450.50	0.82
Germany								**6,199,850.00**	**5.29**
DE000A2BPB84	0.3250	%	Deutsche Wohnen EUR Notes 17/24	EUR	1,200.0	%	102.800	1,233,594.00	1.05
XS1044811591	3.6250	%	Energie Baden-Württemberg EUR FLR-MTN 14/undefined	EUR	1,600.0	%	106.500	1,704,000.00	1.46
DE000A2GSFF1	2.1250	%	Evonik Industries EUR FLR-Notes 17/undefined	EUR	1,000.0	%	102.427	1,024,265.00	0.87
XS1533914591	4.1250	%	HP Pelzer Holding EUR Notes 17/24	EUR	700.0	%	103.399	723,789.50	0.62
DE000A2BPET2	1.3750	%	ThyssenKrupp EUR Notes 17/22	EUR	250.0	%	101.449	253,622.50	0.22
XS1150437579	4.0000	%	Unitymedia Hessen & Co via Unitymedia NRW EUR Notes 14/25	EUR	600.0	%	106.063	636,375.00	0.54
DE000A2AA0W5	3.7500	%	WEPA Hygieneprodukte EUR Notes 16/24	EUR	600.0	%	104.034	624,204.00	0.53
Ireland								**633,084.88**	**0.54**
XS1685476092	4.1250	%	Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0	%	99.542	633,084.88	0.54
Italy								**3,381,583.00**	**2.87**
XS1268574891	0.8750	%	Beni Stabili EUR Notes 15/21	EUR	1,100.0	%	103.557	1,139,127.00	0.97
XS1014997073	5.0000	%	Enel EUR FLR-Notes 14/undefined	EUR	600.0	%	108.489	650,931.00	0.55
XS0849517650	6.9500	%	UniCredit Bank EUR MTN 12/22	EUR	1,300.0	%	122.425	1,591,525.00	1.35
Jersey								**766,603.32**	**0.65**
XS1242977889	0.0000	%	British Land White 2015 GBP Zero-Coupon Notes 09.06.2020	GBP	700.0	%	96.550	766,603.32	0.65
Luxembourg								**4,159,262.75**	**3.54**
XS1586831999	3.1250	%	Aramark International Finance EUR Notes 17/25	EUR	150.0	%	104.509	156,762.75	0.13
XS1651850569	1.3750	%	Dream Global Funding I Sarl EUR Notes 17/21	EUR	1,000.0	%	100.101	1,001,010.00	0.85
XS1048568452	4.7500	%	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	100.0	%	112.004	112,004.00	0.10
XS1373990834	0.2500	%	Grand City Properties EUR Notes 16/22	EUR	1,200.0	%	100.817	1,209,798.00	1.03
XS1405777746	4.6250	%	SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	107.286	1,072,860.00	0.91
XS1082636876	4.0000	%	Wind Acquisition Finance EUR Notes 14/20	EUR	600.0	%	101.138	606,828.00	0.52
Poland								**302,992.50**	**0.26**
XS1650147660	0.7500	%	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	300.0	%	100.998	302,992.50	0.26
Portugal								**604,080.00**	**0.51**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	600.0	%	100.680	604,080.00	0.51
Spain								**1,815,378.00**	**1.55**
XS1678372472	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	600.0	%	99.660	597,957.00	0.51

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28		EUR	600.0	%	101.623	609,738.00	0.52
XS1598243142	3.2500 % Grupo Antolin-Irausa EUR Notes 17/24		EUR	200.0	%	103.017	206,033.00	0.18
XS1691349796	0.9180 % NorteGas Energia Distribucion EUR MTN 17/22		EUR	400.0	%	100.413	401,650.00	0.34
Sweden							2,320,180.00	1.97
XS1634531344	2.7500 % Intrum Justitia EUR Notes 17/22		EUR	500.0	%	101.504	507,520.00	0.43
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/undefined		EUR	500.0	%	104.004	520,020.00	0.44
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/undefined		EUR	1,200.0	%	107.720	1,292,640.00	1.10
The Netherlands							6,257,458.26	5.32
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021		EUR	700.0	%	117.516	822,608.50	0.70
DE000A1Z3XP8	1.8750 % Brenntag Finance USD Notes 15/22		USD	500.0	%	102.420	434,259.26	0.37
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined		EUR	1,400.0	%	105.563	1,477,875.00	1.26
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29		EUR	500.0	%	99.381	496,905.00	0.42
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22		EUR	150.0	%	102.956	154,434.00	0.13
XS0908230781	4.8750 % OI European Group EUR Notes 13/21		EUR	400.0	%	113.885	455,540.00	0.39
XS1148359356	4.2000 % Telefonica Europe EUR FLR-Notes 14/undefined		EUR	600.0	%	106.064	636,381.00	0.54
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28		EUR	900.0	%	89.246	803,214.00	0.68
XS1647814968	4.3750 % United Group EUR Notes 17/22		EUR	450.0	%	102.887	462,991.50	0.39
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined		EUR	500.0	%	102.650	513,250.00	0.44
United Kingdom							6,413,685.79	5.46
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44		EUR	1,000.0	%	109.750	1,097,500.00	0.93
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28		EUR	650.0	%	98.911	642,918.25	0.55
XS1486508887	3.8750 % Inmarsat USD Notes 16/23		USD	1,000.0	%	108.252	917,973.71	0.78
XS0935312057	6.5000 % Liverpool Victoria Friendly Society GBP FLR-Notes 13/43		GBP	500.0	%	111.604	632,951.07	0.54
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24		EUR	250.0	%	103.027	257,567.50	0.22
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23		EUR	400.0	%	104.657	418,628.00	0.36
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined		EUR	1,200.0	%	102.951	1,235,412.00	1.05
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25		EUR	100.0	%	104.812	104,812.00	0.09
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020		GBP	1,000.0	%	97.500	1,105,923.26	0.94
USA							626,911.50	0.54
XS1664644710	1.1250 % Bat Capital EUR MTN 17/23		EUR	250.0	%	101.673	254,182.50	0.22
XS1433214449	4.6250 % Cemex Finance EUR Notes 16/24		EUR	250.0	%	108.879	272,197.50	0.23
XS1679781424	2.8750 % Equinix EUR Notes 17/25		EUR	100.0	%	100.532	100,531.50	0.09
Participating Shares							3,731,248.39	3.17
Luxembourg							2,557,817.93	2.17
LU0088087324	SES (FDR's) (traded in France)		Shs	138,365	EUR	18.480	2,556,985.20	2.17
LU0088087324	SES (FDR's) (traded in Luxembourg)		Shs	45	EUR	18.505	832.73	0.00
The Netherlands							1,173,430.46	1.00
NL0011540547	ABN AMRO (NDR's)		Shs	46,537	EUR	25.215	1,173,430.46	1.00
REITs (Real Estate Investment Trusts)							1,627,955.43	1.38
France							1,223,979.70	1.04
FR0000121964	Klepierre Real Estate Investment Trust		Shs	37,220	EUR	32.885	1,223,979.70	1.04
United Kingdom							403,975.73	0.34
GB0002869419	Big Yellow Group Real Estate Investment Trust		Shs	47,110	GBP	7.560	403,975.73	0.34
Investments in securities and money-market instruments							112,637,151.30	95.73
Deposits at financial institutions							3,196,408.66	2.72
Sight deposits							3,196,408.66	2.72
	State Street Bank GmbH, Luxembourg Branch		EUR				3,117,996.72	2.65
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				78,411.94	0.07
Investments in deposits at financial institutions							3,196,408.66	2.72

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**19,600.00**	**0.01**
Futures Transactions					**19,600.00**	**0.01**
Sold Bond Futures					**19,600.00**	**0.01**
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-40	EUR	131.270	8,000.00	0.01
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-10	EUR	161.210	11,600.00	0.01
OTC-Dealt Derivatives					**267,196.92**	**0.23**
Forward Foreign Exchange Transactions					**267,196.92**	**0.23**
Sold EUR / Bought SGD - 15 Nov 2017	EUR	-63,050.15			356.34	0.00
Sold EUR / Bought NZD - 15 Nov 2017	EUR	-910,406.29			7,092.65	0.01
Sold EUR / Bought HKD - 15 Nov 2017	EUR	-24,390,903.06			137,612.86	0.12
Sold EUR / Bought USD - 15 Nov 2017	EUR	-33,373,592.34			138,160.10	0.12
Sold CAD / Bought EUR - 15 Nov 2017	CAD	-395.86			2.88	0.00
Sold AUD / Bought EUR - 15 Nov 2017	AUD	-89,350.54			391.98	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-143,255.53			3,760.53	0.00
Sold GBP / Bought EUR - 21 Dec 2017	GBP	-3,230,000.00			18,740.35	0.02
Sold USD / Bought EUR - 21 Dec 2017	USD	-3,700,000.00			5,183.51	0.00
Sold GBP / Bought EUR - 04 Oct 2017	GBP	-5,312.28			6.74	0.00
Sold HKD / Bought EUR - 04 Oct 2017	HKD	-1,565,021.63			372.94	0.00
Sold AUD / Bought EUR - 04 Oct 2017	AUD	-97,432.31			29.77	0.00
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-17,740.92			-43.93	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-3,666,325.69			-21,804.45	-0.02
Sold HKD / Bought EUR - 15 Nov 2017	HKD	-7,326,981.68			-7,730.58	-0.01
Sold NZD / Bought EUR - 15 Nov 2017	NZD	-184,269.49			-740.69	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-254.16			-0.10	0.00
Sold EUR / Bought AUD - 15 Nov 2017	EUR	-3,421,316.58			-14,958.83	-0.01
Sold NZD / Bought EUR - 04 Oct 2017	NZD	-159,709.01			-35.38	0.00
Sold EUR / Bought CAD - 15 Nov 2017	EUR	-81,083.74			800.23	0.00
Investments in derivatives					**286,796.92**	**0.24**
Net current assets/liabilities	**EUR**				**1,541,316.82**	**1.31**
Net assets of the Subfund	**EUR**				**117,661,673.70**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	10.10	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	10.53	10.08	--
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	10.09	--	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	9.31	8.82	8.72
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	10.57	10.10	--
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	968.23	910.82	880.97
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	10.08	--	--
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	10.08	--	--
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	10.58	10.10	--
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	10.10	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	10.09	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	10.55	10.11	--
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	9.10	8.60	8.51
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	10.60	10.10	--
Shares in circulation		25,884,200	87,018	11,196
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	118,687	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	370,733	1,674	--
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	12,055	--	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	199,336	106	102
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	123,740	101	--
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	57,020	67,429	10,000
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	13,006	--	--
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	3,410,072	--	--
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	17,656,944	13,683	--
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	133,161	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	1,607	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	6,460	1,755	--
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	2,521,764	1,142	1,094
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,259,614	1,130	--
Subfund assets in millions of EUR		117.7	61.5	8.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	19.19
United Kingdom	17.05
Germany	13.71
The Netherlands	12.68
Spain	6.94
Luxembourg	6.39
Italy	5.03
Sweden	3.11
Norway	3.01
Austria	2.49
Other countries	6.13
Other net assets	4.27
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	947,606.91	313,059.57
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	49.10	0.00
- negative interest rate	-8,641.28	0.00
Dividend income	1,537,113.10	495,223.02
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	20.50	0.00
Total income	**2,476,148.33**	**808,282.59**
Interest paid on		
- bank liabilities	-30.85	-1,995.22
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-14,298.73	-3,211.27
Performance fee	0.00	0.00
All-in-fee	-489,029.91	-134,659.40
Other expenses	0.00	0.00
Total expenses	**-503,359.49**	**-139,865.89**
Equalisation on net income/loss	782,039.39	1,571,378.62
Net income/loss	**2,754,828.23**	**2,239,795.32**
Realised gain/loss on		
- financial futures transactions	-38,925.30	-59,595.74
- foreign exchange	-529,968.41	-318,128.43
- forward foreign exchange transactions	-529,971.95	266,221.15
- options transactions	0.00	32,588.35
- securities transactions	1,930,452.20	-140,662.31
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	772,122.30	-2,686,334.36
Net realised gain/loss	**4,358,537.07**	**-666,116.02**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	19,600.00	6,200.00
- foreign exchange	1,160.48	89.93
- forward foreign exchange transactions	296,848.72	-29,384.53
- options transactions	0.00	-1,275.00
- securities transactions	3,091,604.26	945,251.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**7,767,750.53**	**254,765.57**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 110,020,702.07)	112,637,151.30	59,798,714.22
Time deposits	0.00	0.00
Cash at banks	3,196,408.66	1,106,047.78
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	685,814.85	409,442.24
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	126,093.99	52,812.29
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	624,059.79	0.00
- securities transactions	1,017,449.51	726,825.98
Other receivables	52.22	52.22
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	19,600.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	312,510.88	428.88
Total Assets	118,619,141.20	62,094,323.61
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	-1,619.53	0.00
- securities transactions	-808,129.59	-558,108.39
Capital gain tax payable	0.00	0.00
Other payables	-102,404.42	-30,432.28
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	-45,313.96	-30,080.68
Total Liabilities	-957,467.50	-618,621.35
Net assets of the Subfund	**117,661,673.70**	**61,475,702.26**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	61,475,702.26	8,818,914.98
Subscriptions	93,253,753.53	63,105,160.25
Redemptions	-40,609,753.84	-11,625,873.64
Distribution	-2,671,617.09	-192,220.64
Equalization	-1,554,161.69	1,114,955.74
Result of operations	7,767,750.53	254,765.57
Net assets of the Subfund at the end of the reporting period	**117,661,673.70**	**61,475,702.26**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	87,018	11,196
- issued	26,864,880	79,822
- redeemed	-1,067,698	-4,000
- at the end of the reporting period	**25,884,200**	**87,018**

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						54,385,680.47	97.88
Equities						54,385,680.47	97.88
Denmark						**3,325,172.32**	**5.97**
DK0060227585	Chr Hansen Holding	Shs	7,000	DKK	539.500	507,425.00	0.91
DK0060079531	DSV	Shs	26,597	DKK	478.100	1,708,573.91	3.07
DK0060252690	Pandora	Shs	6,000	DKK	616.500	497,011.80	0.89
DK0010268606	Vestas Wind Systems	Shs	8,000	DKK	569.500	612,161.61	1.10
Finland						**1,657,660.00**	**2.99**
FI0009005318	Nokian Renkaat	Shs	22,000	EUR	37.580	826,760.00	1.49
FI0009005961	Stora Enso -R-	Shs	70,000	EUR	11.870	830,900.00	1.50
France						**10,189,912.50**	**18.34**
FR0000120404	Accor	Shs	10,000	EUR	41.680	416,800.00	0.75
FR0000125338	Capgemini	Shs	7,000	EUR	98.840	691,880.00	1.25
FR0010259150	Ipsen	Shs	8,500	EUR	112.800	958,800.00	1.73
FR0010307819	Legrand	Shs	16,000	EUR	60.940	975,040.00	1.75
FR0000184798	Orpea	Shs	8,500	EUR	100.250	852,125.00	1.53
FR0013269123	Rubis	Shs	14,000	EUR	53.600	750,400.00	1.35
FR0013154002	Sartorius Stedim Biotech	Shs	13,250	EUR	59.450	787,712.50	1.42
FR0010411983	SCOR	Shs	39,000	EUR	35.125	1,369,875.00	2.47
FR0000120966	Societe BIC	Shs	5,000	EUR	101.550	507,750.00	0.91
FR0000051807	Teleperformance	Shs	11,000	EUR	125.950	1,385,450.00	2.49
FR0013176526	Valeo	Shs	15,000	EUR	61.680	925,200.00	1.67
FR0011981968	Worldline	Shs	16,000	EUR	35.555	568,880.00	1.02
Germany						**9,184,537.80**	**16.53**
DE0005501357	Axel Springer	Shs	10,000	EUR	53.930	539,300.00	0.97
DE0006062144	Covestro	Shs	15,088	EUR	72.660	1,096,294.08	1.97
DE0005790430	Fuchs Petrolub	Shs	16,000	EUR	49.695	795,120.00	1.43
DE000A13SX22	Hella	Shs	26,000	EUR	49.760	1,293,760.00	2.33
DE000KGX8881	KION Group	Shs	8,500	EUR	80.540	684,590.00	1.23
DE000LED4000	Osram Licht	Shs	13,000	EUR	66.700	867,100.00	1.56
DE000SYM9999	Symrise	Shs	11,900	EUR	63.860	759,934.00	1.37
DE0005089031	United Internet	Shs	28,000	EUR	52.790	1,478,120.00	2.66
DE000A1ML7J1	Vonovia	Shs	18,403	EUR	35.905	660,759.72	1.19
DE000ZAL1111	Zalando	Shs	24,000	EUR	42.065	1,009,560.00	1.82
Ireland						**4,215,742.06**	**7.59**
IE00BD1RP616	Bank of Ireland Group	Shs	156,500	EUR	6.860	1,073,590.00	1.93
IE0002424939	DCC	Shs	16,000	GBP	72.200	1,310,320.56	2.36
IE0000669501	Glanbia	Shs	47,980	EUR	16.300	782,074.00	1.41
IE0004927939	Kingspan Group	Shs	29,500	EUR	35.585	1,049,757.50	1.89
Italy						**3,669,929.00**	**6.60**
IT0003492391	DiaSorin	Shs	10,500	EUR	75.050	788,025.00	1.42
IT0000072170	FinecoBank Banca Fineco	Shs	60,000	EUR	7.445	446,700.00	0.80
IT0004965148	Moncler	Shs	54,800	EUR	24.330	1,333,284.00	2.40
IT0004176001	Prysmian	Shs	38,800	EUR	28.400	1,101,920.00	1.98
Jordan						**466,869.76**	**0.84**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	35,000	GBP	11.760	466,869.76	0.84
Norway						**584,391.68**	**1.05**
NO0003054108	Marine Harvest	Shs	35,000	NOK	156.600	584,391.68	1.05
Spain						**983,180.00**	**1.77**
ES0176252718	Melia Hotels International	Shs	82,000	EUR	11.990	983,180.00	1.77
Sweden						**3,914,063.90**	**7.04**
SE0000869646	Boliden	Shs	41,000	SEK	273.200	1,167,762.97	2.10
SE0000103699	Hexagon -B-	Shs	25,000	SEK	403.900	1,052,698.51	1.89
SE0001515552	Indutrade	Shs	31,400	SEK	215.900	706,760.77	1.27
SE0000114837	Trelleborg -B-	Shs	47,000	SEK	201.400	986,841.65	1.78
Switzerland						**4,322,249.63**	**7.78**
CH0012142631	Clariant	Shs	64,000	CHF	23.020	1,286,451.14	2.32
JE00BFNWV485	Ferguson	Shs	7,228	GBP	49.100	402,550.17	0.72
CH0319416936	Flughafen Zurich	Shs	4,000	CHF	218.400	762,817.46	1.37
CH0030170408	Geberit	Shs	2,100	CHF	456.700	837,448.88	1.51
CH0014852781	Swiss Life Holding	Shs	3,500	CHF	338.000	1,032,981.98	1.86
The Netherlands						**3,066,417.11**	**5.52**
NL0000852564	Aalberts Industries	Shs	25,000	EUR	40.445	1,011,125.00	1.82
NL0011872643	ASR Nederland	Shs	34,587	EUR	33.530	1,159,702.11	2.09
NL0000009082	KPN	Shs	310,000	EUR	2.889	895,590.00	1.61

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**8,805,554.71**	**15.86**
GB0030927254	ASOS	Shs	16,000	GBP	59.470	1,079,290.36	1.94
GB00BVYVFW23	Auto Trader Group	Shs	209,400	GBP	3.921	931,309.21	1.68
GB00B23K0M20	Capita Group	Shs	60,000	GBP	5.675	386,222.43	0.70
GB00BGLP8L22	IMI	Shs	47,000	GBP	12.360	658,926.09	1.19
GB00B082RF11	Rentokil Initial	Shs	150,000	GBP	2.981	507,193.42	0.91
GB00B2987V85	Rightmove	Shs	10,000	GBP	40.600	460,517.79	0.83
GB0007197378	RPC Group	Shs	112,733	GBP	9.750	1,246,740.47	2.24
GB0007669376	St James's Place	Shs	101,131	GBP	11.520	1,321,469.54	2.39
LU0075646355	Subsea 7	Shs	25,000	NOK	131.100	349,451.51	0.63
GB00B1H0DZ51	TP ICAP	Shs	100,000	GBP	5.110	579,617.22	1.04
GB0001500809	Tullow Oil	Shs	600,910	GBP	1.885	1,284,816.67	2.31
Investments in securities and money-market instruments						**54,385,680.47**	**97.88**
Deposits at financial institutions						**1,146,047.68**	**2.06**
Sight deposits						**1,146,047.68**	**2.06**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,146,047.68	2.06
Investments in deposits at financial institutions						**1,146,047.68**	**2.06**
Net current assets/liabilities		**EUR**				**32,299.07**	**0.06**
Net assets of the Subfund		**EUR**				**55,564,027.22**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,313.57	1,159.73	1,161.58
Shares in circulation		42,300	42,300	42,300
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	42,300	42,300	42,300
Subfund assets in millions of EUR		55.6	49.1	49.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	18.34
Germany	16.53
United Kingdom	15.86
Switzerland	7.78
Ireland	7.59
Sweden	7.04
Italy	6.60
Denmark	5.97
The Netherlands	5.52
Finland	2.99
Other countries	3.66
Other net assets	2.12
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	292.73	0.00
- negative interest rate	-4,621.32	0.00
Dividend income	912,364.93	816,783.66
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**908,036.34**	**816,783.66**
Interest paid on		
- bank liabilities	0.00	-5,435.99
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,222.39	-4,939.06
Performance fee	0.00	0.00
All-in-fee	-556,368.87	-533,310.67
Other expenses	0.00	0.00
Total expenses	**-561,591.26**	**-543,685.72**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**346,445.08**	**273,097.94**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-200,985.23	-387,464.83
- forward foreign exchange transactions	-80.32	0.00
- options transactions	0.00	0.00
- securities transactions	3,525,401.18	-984,084.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**3,670,780.71**	**-1,098,451.75**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	734.33	-446.89
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,152,657.71	1,394,771.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**6,824,172.75**	**295,872.92**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 44,729,936.83)	54,385,680.47	48,633,689.12
Time deposits	0.00	0.00
Cash at banks	1,146,047.68	386,871.64
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	80,326.49	80,951.25
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	55,612,054.64	49,101,512.01
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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-48,027.42	-45,033.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-48,027.42	-45,033.16
Net assets of the Subfund	**55,564,027.22**	**49,056,478.85**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	49,056,478.85	49,134,698.25
Distribution	-316,624.38	-374,092.32
Result of operations	6,824,172.75	295,872.92
Net assets of the Subfund at the end of the reporting period	**55,564,027.22**	**49,056,478.85**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	42,300	42,300
- issued	0	0
- redeemed	0	0
- at the end of the reporting period	**42,300**	**42,300**

The accompanying notes form an integral part of this Annual Report.

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						707,597,910.42	97.22
Equities						695,160,207.34	95.51
Austria						28,191,801.16	3.87
AT0000A18XM4	ams	Shs	103,300	CHF	70.900	6,395,206.29	0.88
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	79,000	EUR	67.650	5,344,350.00	0.73
AT0000821103	UNIQA Insurance Group	Shs	801,603	EUR	8.824	7,073,344.87	0.97
AT0000831706	Wienenberger	Shs	459,750	EUR	20.400	9,378,900.00	1.29
Denmark						30,066,272.24	4.13
DK0060591204	Ambu	Shs	201,985	DKK	481.700	13,073,086.59	1.80
DK0010272632	GN Store Nord	Shs	201,700	DKK	215.400	5,837,595.12	0.80
DK0060548386	OW Bunker	Shs	359,105	DKK	0.000	0.00	0.00
DK0060495240	SimCorp	Shs	215,650	DKK	385.000	11,155,590.53	1.53
Finland						25,969,743.94	3.57
FI0009000285	Amer Sports	Shs	240,550	EUR	22.260	5,354,643.00	0.74
FI0009000459	Huhtamaki	Shs	235,900	EUR	33.980	8,015,882.00	1.10
FI0009005318	Nokian Renkaat	Shs	176,918	EUR	37.580	6,648,578.44	0.91
FI0009014575	Outotec	Shs	892,150	EUR	6.670	5,950,640.50	0.82
France						41,115,952.60	5.65
FR0012789949	Europcar Groupe	Shs	290,664	EUR	12.755	3,707,419.32	0.51
FR0004024222	Interparfums	Shs	263,867	EUR	33.550	8,852,737.85	1.22
FR0010386334	Korian	Shs	185,228	EUR	28.115	5,207,685.22	0.72
FR0010112524	Nexity	Shs	98,744	EUR	51.640	5,099,140.16	0.70
FR0013154002	Sartorius Stedim Biotech	Shs	159,338	EUR	59.450	9,472,644.10	1.30
FR0012757854	SPIE	Shs	235,230	EUR	23.345	5,491,444.35	0.75
FR0000031577	Virbac	Shs	26,663	EUR	123.200	3,284,881.60	0.45
Germany						113,518,509.38	15.60
DE0005408116	Aareal Bank	Shs	184,100	EUR	35.295	6,497,809.50	0.89
DE0005158703	Bechtle	Shs	183,600	EUR	62.830	11,535,588.00	1.59
DE0005419105	CANCOM	Shs	166,472	EUR	63.150	10,512,706.80	1.44
DE0008019001	Deutsche Pfandbriefbank	Shs	615,200	EUR	12.560	7,726,912.00	1.06
DE0005790430	FUCHS PETROLUB	Shs	90,200	EUR	49.695	4,482,489.00	0.62
DE000A161N30	GRENKE	Shs	106,300	EUR	78.000	8,291,400.00	1.14
DE000A13SX22	Hella Hueck	Shs	153,750	EUR	49.760	7,650,600.00	1.05
DE0006229107	Jenoptik	Shs	469,950	EUR	27.800	13,064,610.00	1.80
DE0006219934	Jungheinrich	Shs	299,432	EUR	38.740	11,599,995.68	1.59
DE000A0D9PT0	MTU Aero Engines	Shs	54,500	EUR	134.350	7,322,075.00	1.01
DE0006202005	Salzgitter	Shs	167,400	EUR	37.720	6,314,328.00	0.87
DE0007493991	Stroeer	Shs	177,455	EUR	55.400	9,831,007.00	1.35
DE000A12B8Z4	TLG Immobilien	Shs	447,886	EUR	19.400	8,688,988.40	1.19
Ireland						26,343,059.48	3.62
IE00BJMZDW83	Dalata Hotel Group	Shs	1,681,794	EUR	5.507	9,261,639.56	1.27
IE0000669501	Glanbia	Shs	328,600	EUR	16.300	5,356,180.00	0.74
IE0004927939	Kingspan Group	Shs	240,550	EUR	35.585	8,559,971.75	1.18
IE00B1WV4493	Origin Enterprises	Shs	476,195	EUR	6.647	3,165,268.17	0.43
Italy						52,328,976.25	7.18
IT0000066123	Banca Popolare dell'Emilia Romagna	Shs	841,350	EUR	5.040	4,240,404.00	0.58
IT0001347308	Buzzi Unicem	Shs	301,950	EUR	22.600	6,824,070.00	0.94
IT0003115950	De' Longhi	Shs	410,350	EUR	26.770	10,985,069.50	1.51
IT0003492391	DiaSorin	Shs	50,700	EUR	75.050	3,805,035.00	0.52
IT0000072170	FinecoBank Banca Fineco	Shs	1,617,050	EUR	7.445	12,038,937.25	1.65
IT0005043507	OVS	Shs	780,000	EUR	6.380	4,976,400.00	0.68
IT0003540470	Yoox Net-A-Porter Group	Shs	288,650	EUR	32.770	9,459,060.50	1.30
Luxembourg						9,764,349.00	1.34
LU0569974404	APERAM	Shs	222,600	EUR	43.865	9,764,349.00	1.34
Norway						4,007,840.98	0.55
NO0010199151	Petroleum Geo-Services	Shs	1,952,700	NOK	19.250	4,007,840.98	0.55
Spain						26,636,969.01	3.66
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	251,965	EUR	20.335	5,123,708.28	0.70
ES0118594417	Indra Sistemas	Shs	401,500	EUR	13.375	5,370,062.50	0.74
ES0176252718	Melia Hotels International	Shs	809,050	EUR	11.990	9,700,509.50	1.33
ES0180907000	Unicaja Banco	Shs	4,918,083	EUR	1.310	6,442,688.73	0.89
Sweden						73,874,996.44	10.16
SE0001493776	AAK	Shs	80,300	SEK	610.500	5,110,829.13	0.70
SE0000470395	BioGaia -B-	Shs	212,292	SEK	300.000	6,639,647.62	0.91
SE0001515552	Indutrade	Shs	341,650	SEK	215.900	7,689,962.38	1.06

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
SE0000806994	JM	Shs	290,205	SEK	250.200	7,569,764.07	1.04
SE0009773237	NetEnt	Shs	1,035,184	SEK	63.100	6,809,842.35	0.94
SE0005999760	Scandi Standard	Shs	731,600	SEK	60.000	4,576,306.41	0.63
SE0002591420	Tobii	Shs	1,211,315	SEK	48.700	6,150,015.41	0.85
SE0000114837	Trelleborg -B-	Shs	336,536	SEK	201.400	7,066,122.18	0.97
SE0000816043	Vitrolife	Shs	179,884	SEK	656.000	12,302,305.95	1.69
SE0007074844	Wallenstam -B-	Shs	1,187,550	SEK	80.450	9,960,200.94	1.37
Switzerland						**64,425,426.07**	**8.86**
CH0002432174	Bucher Industries	Shs	25,180	CHF	350.250	7,700,906.87	1.06
CH0360674466	Galenica	Shs	86,102	CHF	46.150	3,469,708.15	0.48
CH0001752309	Georg Fischer	Shs	11,043	CHF	1,191.000	11,484,360.98	1.58
CH0006372897	Interroll Holding	Shs	9,926	CHF	1,396.000	12,099,507.43	1.66
CH0000816824	OC Oerlikon	Shs	662,600	CHF	14.750	8,533,976.71	1.17
CH0267291224	Sunrise Communications Group	Shs	87,300	CHF	79.900	6,090,725.46	0.84
CH0033361673	u-blox Holding	Shs	20,870	CHF	189.900	3,460,631.97	0.48
CH0311864901	VAT Group	Shs	99,387	CHF	133.500	11,585,608.50	1.59
The Netherlands						**59,782,706.58**	**8.22**
NL0000852564	Aalberts Industries	Shs	258,858	EUR	40.445	10,469,511.81	1.44
NL0000313286	Amsterdam Commodities	Shs	156,444	EUR	24.915	3,897,802.26	0.54
NL0000334118	ASM International	Shs	67,200	EUR	53.190	3,574,368.00	0.49
NL0011872643	ASR Nederland	Shs	348,433	EUR	33.530	11,682,958.49	1.61
NL0000352565	Fugro	Shs	339,950	EUR	12.035	4,091,298.25	0.56
NL0010801007	IMCD Group	Shs	145,850	EUR	51.460	7,505,441.00	1.03
NL0010558797	OCI	Shs	298,050	EUR	19.585	5,837,309.25	0.80
NL0000387058	TomTom	Shs	893,700	EUR	9.328	8,336,433.60	1.15
NL0012294466	Volkerwessels	Shs	167,497	EUR	26.195	4,387,583.92	0.60
United Kingdom						**139,133,604.21**	**19.10**
GB0001771426	accesso Technology Group	Shs	286,205	GBP	18.800	6,103,169.65	0.84
GB00B132NW22	Ashmore Group	Shs	1,000,200	GBP	3.416	3,875,476.33	0.53
GB0030927254	ASOS	Shs	173,650	GBP	59.470	11,713,673.17	1.61
GB00BVYVFW23	Auto Trader Group	Shs	2,171,023	GBP	3.921	9,655,652.84	1.33
GB00BGHPT808	Benchmark Holdings	Shs	7,192,611	GBP	0.372	3,031,267.16	0.42
GB00B23K0M20	Capita	Shs	589,350	GBP	5.675	3,793,669.82	0.52
GB0002074580	Genus	Shs	466,300	GBP	20.690	10,943,249.03	1.50
GB0004052071	Halma	Shs	464,859	GBP	11.080	5,842,266.72	0.80
GB0005576813	Howden Joinery Group	Shs	1,285,200	GBP	4.314	6,288,849.96	0.86
GB00BGLP8L22	IMI	Shs	287,100	GBP	12.360	4,025,057.04	0.55
GB00BYT1DJ19	Intermediate Capital Group	Shs	719,689	GBP	9.285	7,579,615.05	1.04
GB0006650450	Oxford Instruments	Shs	550,730	GBP	9.405	5,875,135.81	0.81
GB00B2987V85	Rightmove	Shs	79,100	GBP	40.600	3,642,695.70	0.50
GB00BVFNZH21	Rotork	Shs	2,364,812	GBP	2.589	6,944,628.96	0.95
GB0007197378	RPC Group	Shs	692,837	GBP	9.750	7,662,245.53	1.05
GB0007958233	Senior	Shs	4,255,300	GBP	2.759	13,316,873.06	1.83
GB0003308607	Spectris	Shs	252,130	GBP	23.900	6,835,067.39	0.94
GB00B60BD277	SuperGroup	Shs	129,585	GBP	16.840	2,475,239.33	0.34
GB00B1H0DZ51	TP ICAP	Shs	894,450	GBP	5.110	5,184,386.18	0.71
GB0001500809	Tullow Oil	Shs	4,254,763	GBP	1.885	9,097,186.64	1.25
GB00B82YXW83	Vesuvius	Shs	789,573	GBP	5.860	5,248,198.84	0.72
REITs (Real Estate Investment Trusts)						**12,437,703.08**	**1.71**
Germany						**6,413,322.08**	**0.88**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	531,344	EUR	12.070	6,413,322.08	0.88
Spain						**6,024,381.00**	**0.83**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	513,150	EUR	11.740	6,024,381.00	0.83
Investment Units						**17,657,338.01**	**2.43**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France						**17,657,338.01**	**2.43**
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	118	EUR	149,587.750	17,657,338.01	2.43
Investments in securities and money-market instruments						**725,255,248.43**	**99.65**
Deposits at financial institutions						**2,385,964.78**	**0.33**
Sight deposits						**2,385,964.78**	**0.33**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,385,964.78	0.33
Investments in deposits at financial institutions						**2,385,964.78**	**0.33**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				704.37	0.00
Forward Foreign Exchange Transactions				704.37	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-286,819.71		1,069.92	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-33,153.25		-365.55	0.00
Investments in derivatives				704.37	0.00
Net current assets/liabilities	EUR			132,141.26	0.02
Net assets of the Subfund	EUR			727,774,058.84	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	203.15	181.37	172.98
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	260.36	229.36	218.72
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,109.63	1,853.76	1,762.65
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,820.65	2,460.04	2,322.35
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,536.00	1,350.11	1,284.47
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,228.29	1,068.02	--
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	120.37	105.12	--
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,213.14	1,923.49	1,809.54
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	12.66	10.99	--
Shares in circulation		1,718,177	2,118,232	2,059,639
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	569,445	868,102	997,154
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	962,665	1,089,369	849,015
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	25,968	34,516	68,570
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	11,696	13,819	12,239
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	213	791	350
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	59	39	--
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	123,390	110,489	132,312
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	24,739	1,106	--
Subfund assets in millions of EUR		727.8	718.9	747.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Industrial	27.62
Financial	18.47
Consumer, Non-cyclical	14.60
Technology	11.41
Consumer, Cyclical	10.75
Communications	9.05
Basic Materials	4.66
Energy	3.09
Other net assets	0.35
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	150,047.35	28,367.56
- negative interest rate	-50,761.60	0.00
Dividend income	10,992,623.45	13,401,689.17
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**11,091,909.20**	**13,430,056.73**
Interest paid on		
- bank liabilities	0.00	-63,293.25
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-217,975.41	-258,068.31
Performance fee	0.00	0.00
All-in-fee	-10,396,540.46	-11,779,153.57
Other expenses	-18,799.41	0.00
Total expenses	**-10,633,315.28**	**-12,100,515.13**
Equalisation on net income/loss	124,035.40	-56,576.31
Net income/loss	**582,629.32**	**1,272,965.29**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-8,727,077.86	-6,768,343.70
- forward foreign exchange transactions	-13,579.04	-146,210.07
- options transactions	0.00	0.00
- securities transactions	61,934,810.58	44,608,217.36
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,533,106.03	-3,932,645.06
Net realised gain/loss	**51,243,676.97**	**35,033,983.82**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,137.18	7,827.71
- forward foreign exchange transactions	789.07	-84.70
- options transactions	0.00	0.00
- securities transactions	37,565,795.56	-19,269,154.43
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**88,814,398.78**	**15,772,572.40**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 589,360,760.44)	725,255,248.43	699,546,487.86
Time deposits	0.00	0.00
Cash at banks	2,385,964.78	19,577,453.32
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	891,920.96	797,250.52
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	81,437.19	290,131.69
- securities transactions	40,396.03	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	1,069.92	0.00
Total Assets	728,656,037.31	720,211,323.39
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-41,264.90	-227,454.80
- securities transactions	0.00	-119,654.27
Capital gain tax payable	0.00	0.00
Other payables	-840,348.02	-972,176.61
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	-365.55	-84.70
Total Liabilities	-881,978.47	-1,319,370.38
Net assets of the Subfund	**727,774,058.84**	**718,891,953.01**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	718,891,953.01	747,345,282.97
Subscriptions	259,030,149.51	468,836,190.31
Redemptions	-339,091,654.05	-516,033,784.84
Distribution	-2,279,859.04	-1,017,529.20
Equalization	2,409,070.63	3,989,221.37
Result of operations	88,814,398.78	15,772,572.40
Net assets of the Subfund at the end of the reporting period	**727,774,058.84**	**718,891,953.01**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,118,232	2,059,639
- issued	849,702	1,589,046
- redeemed	-1,249,757	-1,530,453
- at the end of the reporting period	**1,718,177**	**2,118,232**

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,754,016,404.05	95.84
Equities						2,523,803,372.23	87.83
France						267,788,531.36	9.31
FR0000120628	AXA	Shs	1,818,300	EUR	25.335	46,066,630.50	1.60
FR0010667147	Coface	Shs	4,280,116	EUR	9.070	38,820,652.12	1.35
FR0000045072	Crédit Agricole	Shs	2,090,000	EUR	15.270	31,914,300.00	1.11
FR0010411983	SCOR	Shs	2,481,033	EUR	35.125	87,146,284.13	3.03
FR0000120271	TOTAL	Shs	1,409,753	EUR	45.285	63,840,664.61	2.22
Germany						526,008,250.25	18.31
DE0008404005	Allianz	Shs	603,121	EUR	188.250	113,537,528.25	3.95
DE0007100000	Daimler	Shs	771,130	EUR	66.400	51,203,032.00	1.78
DE0005545503	Drillisch	Shs	1,441,573	EUR	59.440	85,687,099.12	2.99
DE000EVNK013	Evonik Industries	Shs	364,690	EUR	30.240	11,028,225.60	0.38
DE000A0Z2ZZ5	Freenet	Shs	1,381,845	EUR	28.015	38,712,387.68	1.35
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	733,476	EUR	180.350	132,282,396.60	4.60
DE000PSM7770	ProSiebenSat.1 Media	Shs	707,740	EUR	28.300	20,029,042.00	0.70
DE000TUAG000	TUI	Shs	5,123,940	EUR	14.350	73,528,539.00	2.56
Ireland						29,226,140.37	1.02
IE00BYSZ9G33	Allied Irish Banks	Shs	5,773,635	EUR	5.062	29,226,140.37	1.02
Italy						121,525,264.80	4.23
IT0003506190	Atlantia SpA	Shs	2,019,480	EUR	26.700	53,920,116.00	1.88
IT0003128367	Enel	Shs	13,413,720	EUR	5.040	67,605,148.80	2.35
Norway						166,190,519.48	5.78
NO0010096985	Statoil	Shs	2,281,976	NOK	159.900	38,904,851.09	1.35
NO0010063308	Telenor	Shs	5,317,090	NOK	167.100	94,731,558.55	3.30
NO0010208051	Yara International	Shs	855,730	NOK	356.800	32,554,109.84	1.13
Portugal						34,350,546.05	1.20
PTCTT0AM0001	CTT-Correios de Portugal	Shs	6,740,688	EUR	5.096	34,350,546.05	1.20
Spain						299,511,339.60	10.43
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	4,006,764	EUR	20.335	81,477,545.94	2.84
ES0130960018	Enagas	Shs	1,447,074	EUR	23.700	34,295,653.80	1.19
ES0118900010	Ferrovial	Shs	5,476,282	EUR	18.520	101,420,742.64	3.54
ES0144580Y14	Iberdrola	Shs	12,582,910	EUR	6.542	82,317,397.22	2.86
Sweden						62,392,505.73	2.17
SE0000242455	Swedbank -A-	Shs	2,665,790	SEK	224.500	62,392,505.73	2.17
Switzerland						40,077,113.09	1.39
CH0267291224	Sunrise Communications Group	Shs	574,436	CHF	79.900	40,077,113.09	1.39
The Netherlands						351,435,293.13	12.23
NL0011821202	ING Groep	Shs	5,825,070	EUR	15.435	89,909,955.45	3.13
NL0000009082	KPN	Shs	37,051,480	EUR	2.889	107,041,725.72	3.73
GB00B03MLX29	Royal Dutch Shell -A-	Shs	5,614,344	EUR	25.655	144,035,995.32	5.01
NL0009739416	PostNL	Shs	2,863,930	EUR	3.648	10,447,616.64	0.36
United Kingdom						625,297,868.37	21.76
GB00B132NW22	Ashmore Group	Shs	10,224,470	GBP	3.416	39,616,768.08	1.38
GB0007980591	BP	Shs	20,499,924	GBP	4.800	111,612,764.30	3.89
GB0030913577	BT Group	Shs	20,271,120	GBP	2.843	65,369,472.48	2.27
GB00B033F229	Centrica	Shs	8,212,390	GBP	1.876	17,477,088.01	0.61
GB0009252882	GlaxoSmithKline	Shs	5,093,680	GBP	14.912	86,154,454.19	3.00
GB0005405286	HSBC Holdings	Shs	6,881,730	GBP	7.332	57,232,202.80	1.99
GB00B06QFB75	IG Group Holdings	Shs	6,519,110	GBP	6.415	47,435,703.51	1.65
GB0004544929	Imperial Brands	Shs	2,976,180	GBP	31.830	107,452,421.88	3.74
GB0032089863	Next	Shs	1,115,860	GBP	52.500	66,449,143.77	2.31
GB00BH4HKS39	Vodafone Group	Shs	11,296,391	GBP	2.068	26,497,849.35	0.92
Participating Shares						173,571,907.82	6.04
Luxembourg						119,793,532.32	4.17
LU0088087324	SES (FDR's)	Shs	6,482,334	EUR	18.480	119,793,532.32	4.17
The Netherlands						53,778,375.50	1.87
NL0011540547	ABN AMRO Group (NDR's)	Shs	2,132,793	EUR	25.215	53,778,375.50	1.87
REITs (Real Estate Investment Trusts)						56,641,124.00	1.97
France						56,641,124.00	1.97
FR0000121964	Klepierre Real Estate Investment Trust	Shs	1,722,400	EUR	32.885	56,641,124.00	1.97
Investment Units						99,832,665.43	3.48
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						35,875,011.31	1.25

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	360	EUR	99,764.490	35,875,011.31	1.25
Luxembourg						63,957,654.12	2.23
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.890%)	Shs	25,182	EUR	1,277.260	32,163,961.32	1.12
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.580%)	Shs	32,910	EUR	966.080	31,793,692.80	1.11
Investments in securities and money-market instruments						2,853,849,069.48	99.32
Deposits at financial institutions						19,399,815.42	0.68
Sight deposits						19,399,815.42	0.68
	State Street Bank GmbH, Luxembourg Branch	EUR				14,344,648.83	0.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,055,166.59	0.18
Investments in deposits at financial institutions						19,399,815.42	0.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-3,957,840.72	-0.15
Forward Foreign Exchange Transactions				-3,957,840.72	-0.15
Sold USD / Bought GBP - 15 Nov 2017	USD	-103.99		2.46	0.00
Sold SEK / Bought GBP - 15 Nov 2017	SEK	-49,073.00		145.30	0.00
Sold NOK / Bought GBP - 15 Nov 2017	NOK	-166,761.96		531.92	0.00
Sold CHF / Bought GBP - 15 Nov 2017	CHF	-6,322.97		215.43	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-199,456.77		5,373.45	0.00
Sold EUR / Bought CZK - 15 Nov 2017	EUR	-1,537,883.89		5,298.44	0.00
Sold CHF / Bought PLN - 15 Nov 2017	CHF	-47,316.97		118.00	0.00
Sold EUR / Bought SGD - 15 Nov 2017	EUR	-186,621,748.26		-459,819.86	-0.02
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-14,189.51		-422.72	0.00
Sold EUR / Bought HKD - 15 Nov 2017	EUR	-348,273,848.17		-111,510.16	0.00
Sold GBP / Bought NOK - 15 Nov 2017	GBP	-1,412.59		-46.38	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-157,866,804.14		-1,095,678.01	-0.04
Sold USD / Bought PLN - 15 Nov 2017	USD	-33.48		-0.18	0.00
Sold HKD / Bought EUR - 15 Nov 2017	HKD	-622,878,892.70		-513,794.56	-0.02
Sold CNH / Bought EUR - 15 Nov 2017	CNH	-37,436,107.47		-44,404.91	0.00
Sold GBP / Bought CHF - 15 Nov 2017	GBP	-1,217.08		-47.86	0.00
Sold EUR / Bought AUD - 15 Nov 2017	EUR	-208,636,330.55		-1,364,031.53	-0.05
Sold EUR / Bought PLN - 15 Nov 2017	EUR	-1,463,602.22		-10,884.40	0.00
Sold GBP / Bought PLN - 15 Nov 2017	GBP	-401,061.33		-14,583.60	0.00
Sold CZK / Bought EUR - 15 Nov 2017	CZK	-22,101.18		-0.68	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-752,487,073.18		-313,675.48	-0.01
Sold SEK / Bought PLN - 15 Nov 2017	SEK	-415,773.58		-326.02	0.00
Sold SGD / Bought EUR - 15 Nov 2017	SGD	-32,588,085.93		-159,498.76	-0.01
Sold EUR / Bought NZD - 15 Nov 2017	EUR	-840,670.88		-7,795.50	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-1,215,531.49		-13,733.79	0.00
Sold NOK / Bought PLN - 15 Nov 2017	NOK	-1,177,910.22		-885.10	0.00
Sold PLN / Bought EUR - 15 Nov 2017	PLN	-769,118.51		1,302.69	0.00
Sold PLN / Bought USD - 15 Nov 2017	PLN	-924.22		1.92	0.00
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-70,108.05		410.48	0.00
Sold NZD / Bought EUR - 15 Nov 2017	NZD	-15,232.30		20.26	0.00
Sold PLN / Bought CHF - 15 Nov 2017	PLN	-11,691.99		27.05	0.00
Sold PLN / Bought SEK - 15 Nov 2017	PLN	-15,503.36		4.48	0.00
Sold PLN / Bought GBP - 15 Nov 2017	PLN	-162,771.94		722.73	0.00
Sold PLN / Bought NOK - 15 Nov 2017	PLN	-45,360.95		75.80	0.00
Sold AUD / Bought EUR - 15 Nov 2017	AUD	-41,572,993.95		36,764.93	0.00
Sold EUR / Bought CNH - 15 Nov 2017	EUR	-37,558,889.31		102,283.44	0.00
Investments in derivatives				-3,957,840.72	-0.15
Net current assets/liabilities	EUR			4,271,108.99	0.15
Net assets of the Subfund	EUR			2,873,562,153.17	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	11.40	10.51	10.81
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	113.67	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	1,113.29	979.54	950.18
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	114.39	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	10.37	9.58	9.88
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,393.91	3,117.45	3,042.57
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,383.91	3,023.55	--
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	139.97	126.76	126.28
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	111.49	102.37	103.08
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	11.50	10.62	10.82
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	101.35	91.23	91.48
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	277.42	244.95	238.12
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	260.29	231.55	226.79
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,288.58	1,166.75	1,162.75
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	1,017.96	--	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	2,990.81	2,617.37	2,521.85
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,224.43	1,108.68	1,104.76
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,099.79	962.87	928.26
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	99.96	90.51	89.16
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	105.43	92.40	89.15
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,218.52	1,103.25	1,099.50
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,323.03	1,154.45	1,109.00
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	1,231.73	1,057.14	--
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	11.42	10.52	10.71
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	10.91	10.10	--
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	751.52	646.89	593.58
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	10.44	9.70	9.91
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	11.48	10.54	10.71
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	9.30	8.83	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,133.67	975.18	--
Shares in circulation		394,942,971	553,512,209	956,531,295
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	24,871,176	41,210,981	65,652,717
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	5,728	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	301	11	11
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	3,184	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	26,085,731	52,359,157	52,241,605
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	1,537	154	90
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	10,674	5,015	--
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,984,780	2,972,173	3,390,510
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	206,752	157,690	106,162
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	8,169,881	9,755,895	13,089,688

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	11	57	16
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	1,413,974	2,004,580	1,639,270
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	90,228	102,925	118,184
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	18,411	15,814	18,036
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	1	--	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	90,820	88,079	114,880
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	35,284	27,535	19,353
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	2,993	2,242	1
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	48	30	11
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	23,102	30,881	28,480
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	181,191	195,709	183,633
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	10,122	45,580	110,284
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	199	8	--
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	237,327,261	325,616,106	629,876,700
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	126,468	7,597	--
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	10,663	26,421	47,344
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	26,632,319	26,471,979	30,855,810
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	66,148,595	92,401,746	159,038,511
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	491,078	13,385	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	462	462	--
Subfund assets in millions of EUR		2,873.6	3,365.5	4,664.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.76
Germany	18.31
The Netherlands	14.10
France	12.53
Spain	10.43
Luxembourg	6.40
Norway	5.78
Italy	4.23
Sweden	2.17
Other countries	3.61
Other net assets	0.68
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	847,640.98	407,920.29
- negative interest rate	-118,423.97	0.00
Dividend income	138,152,086.51	207,439,506.02
Income from		
- investment funds	180,445.48	0.00
- contracts for difference	0.00	0.00
Other income	9,574.09	0.00
Total income	**139,071,323.09**	**207,847,426.31**
Interest paid on		
- bank liabilities	-58,211.16	-324,027.84
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,331,719.74	-1,890,417.53
Performance fee	0.00	0.00
All-in-fee	-51,082,354.01	-72,731,250.40
Other expenses	0.00	0.00
Total expenses	**-52,472,284.91**	**-74,945,695.77**
Equalisation on net income/loss	-6,055,933.19	-31,258,635.46
Net income/loss	**80,543,104.99**	**101,643,095.08**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-90,582,466.52	-99,881,316.47
- forward foreign exchange transactions	-21,519,561.43	17,967,623.14
- options transactions	0.00	0.00
- securities transactions	175,902,615.39	-122,853,661.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-20,972,312.04	80,728,404.42
Net realised gain/loss	**123,371,380.39**	**-22,395,855.00**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	61,868.62	-67,154,417.31
- forward foreign exchange transactions	4,338,060.00	66,561,548.63
- options transactions	0.00	0.00
- securities transactions	232,825,555.83	238,319,120.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**360,596,864.84**	**215,330,397.00**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 2,784,237,871.74)	2,853,849,069.48	3,325,762,103.40
Time deposits	0.00	0.00
Cash at banks	19,399,815.42	60,633,811.60
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	8,680,004.51	9,051,059.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,469,433.18	969,826.59
- securities transactions	0.00	0.00
Other receivables	0.00	211,218.70
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	153,298.78	195,009.79
Total Assets	2,891,551,621.37	3,396,823,029.72
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	-9,998,689.57	-17,798,934.90
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-3,879,639.13	-5,013,649.58
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	-4,111,139.50	-8,490,910.51
Total Liabilities	-17,989,468.20	-31,303,494.99
Net assets of the Subfund	**2,873,562,153.17**	**3,365,519,534.73**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	3,365,519,534.73	4,664,532,970.61
Subscriptions	1,311,985,433.41	1,417,899,159.74
Redemptions	-2,080,474,794.33	-2,700,950,338.03
Distribution	-111,093,130.71	-181,822,885.63
Equalization	27,028,245.23	-49,469,768.96
Result of operations	360,596,864.84	215,330,397.00
Net assets of the Subfund at the end of the reporting period	**2,873,562,153.17**	**3,365,519,534.73**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	553,512,209	956,531,295
- issued	164,333,800	262,219,278
- redeemed	-322,903,038	-665,238,364
- at the end of the reporting period	**394,942,971**	**553,512,209**

The accompanying notes form an integral part of this Annual Report.

Allianz Event Driven Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						44,488,210.31	80.58
Equities						27,468,956.76	49.76
Canada						1,080,714.52	1.96
CA2572871028	Dominion Diamond	Shs	76,214	USD	14.180	1,080,714.52	1.96
Denmark						1,080,752.28	1.96
DK0060745370	Nets	Shs	42,078	DKK	162.100	1,080,752.28	1.96
Isle Of Man						986,774.77	1.79
GB0034264548	Paysafe Group	Shs	126,593	GBP	5.828	986,774.77	1.79
Israel						1,070,878.10	1.94
IL0011334955	Neuroderm	Shs	27,529	USD	38.900	1,070,878.10	1.94
Singapore						485,901.49	0.88
SG2C26962630	Global Logistic Properties	Shs	200,000	SGD	3.300	485,901.49	0.88
Spain						1,005,310.16	1.82
ES0111845014	Abertis Infraestructuras	Shs	50,000	EUR	17.050	1,005,310.16	1.82
The Netherlands						1,241,570.00	2.25
NL0009538784	NXP Semiconductors	Shs	11,000	USD	112.870	1,241,570.00	2.25
United Kingdom						130,282.18	0.24
GB00BBG9VN75	AVEVA Group	Shs	4,000	GBP	24.350	130,282.18	0.24
USA						20,386,773.26	36.92
US0097281069	Akorn	Shs	45,420	USD	33.170	1,506,581.40	2.73
US05379B1070	Avista	Shs	26,000	USD	51.620	1,342,120.00	2.43
US1116213067	Brocade Communications Systems	Shs	119,206	USD	11.660	1,389,941.96	2.52
US1296031065	Calgon Carbon	Shs	65,000	USD	21.400	1,391,000.00	2.51
US1313473043	Calpine	Shs	77,600	USD	14.780	1,146,928.00	2.08
US0673831097	CR Bard	Shs	3,940	USD	319.380	1,258,357.20	2.28
US3462331097	Forestar Group	Shs	50,000	USD	17.200	860,000.00	1.56
US49803L1098	Kite Pharma	Shs	4,354	USD	179.730	782,544.42	1.42
US60935Y2081	MoneyGram International	Shs	25,000	USD	16.030	400,750.00	0.73
US61166W1018	Monsanto	Shs	8,000	USD	119.660	957,280.00	1.73
US6994621075	PAREXEL International	Shs	16,944	USD	88.100	1,492,766.40	2.69
US71714F1049	PharMerica	Shs	28,000	USD	29.250	819,000.00	1.48
US80862K1043	SciClone Pharmaceuticals	Shs	45,000	USD	11.150	501,750.00	0.91
US8110651010	Scripps Networks Interactive -A-	Shs	6,201	USD	85.800	532,045.80	0.96
US82817Q1031	Silver Spring Networks	Shs	58,622	USD	16.160	947,331.52	1.72
US88104M1018	TerraForm Global -A-	Shs	61,893	USD	4.750	293,991.75	0.53
US8960475031	Tribune Media -A-	Shs	23,914	USD	40.780	975,212.92	1.77
US91843L1035	VWR	Shs	45,000	USD	33.090	1,489,050.00	2.70
US9523552043	West	Shs	65,223	USD	23.450	1,529,479.35	2.77
US92924F1066	WGL Holdings	Shs	9,133	USD	84.380	770,642.54	1.40
Bonds						16,517,503.55	29.91
USA						16,517,503.55	29.91
US912796LJ67	0.0000 % United States Government USD Zero-Coupon Bonds 01.02.2018	USD	2,200.0	%	99.637	2,192,017.37	3.96
US912796LN79	0.0000 % United States Government USD Zero-Coupon Bonds 01.03.2018	USD	2,200.0	%	99.530	2,189,650.69	3.97
US912796LC15	0.0000 % United States Government USD Zero-Coupon Bonds 04.01.2018	USD	2,200.0	%	99.725	2,193,948.66	3.97
US912796LB32	0.0000 % United States Government USD Zero-Coupon Bonds 07.12.2017	USD	2,200.0	%	99.814	2,195,904.57	3.98
US912796KX60	0.0000 % United States Government USD Zero-Coupon Bonds 09.11.2017	USD	1,200.0	%	99.891	1,198,689.71	2.17
US912796NQ82	0.0000 % United States Government USD Zero-Coupon Bonds 16.08.2018	USD	2,200.0	%	98.864	2,175,002.59	3.94
US912796LX51	0.0000 % United States Government USD Zero-Coupon Bonds 26.04.2018	USD	2,200.0	%	99.323	2,185,107.03	3.96
US912796LS66	0.0000 % United States Government USD Zero-Coupon Bonds 29.03.2018	USD	2,200.0	%	99.417	2,187,182.93	3.96
REITs (Real Estate Investment Trusts)						501,750.00	0.91
USA						501,750.00	0.91
US33610F1093	First Potomac Real Estate Investment Trust	Shs	45,000	USD	11.150	501,750.00	0.91
Securities and money-market instruments dealt on another regulated market						4,359,034.68	7.90
Bonds						4,359,034.68	7.90
USA						4,359,034.68	7.90
US912796MK22	0.0000 % United States Government USD Zero-Coupon Bonds 19.07.2018	USD	2,200.0	%	99.003	2,178,073.04	3.95

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US912796MF37	0.0000 % United States Government USD Zero-Coupon Bonds 21.06.2018	USD	2,200.0	%	99.135	2,180,961.64	3.95
Investments in securities and money-market instruments						48,847,244.99	88.48
Deposits at financial institutions						5,881,467.43	10.65
Sight deposits						5,881,467.43	10.65
	State Street Bank GmbH, Luxembourg Branch	USD				5,874,377.48	10.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD				7,089.95	0.01
Investments in deposits at financial institutions						5,881,467.43	10.65

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-52,725.00	-0.10
Options Transactions					-52,725.00	-0.10
Long Put Options on Equities					-52,725.00	-0.10
Put 115 Monsanto 01/18	Ctr	80	USD	1.700	-41,610.00	-0.08
Put 195 Becton Dickinson 12/17	Ctr	20	USD	7.160	-17,680.00	-0.03
Put 22.5 Discovery Communications 01/18	Ctr	75	USD	2.170	7,635.00	0.01
Put 43 Sinclair Broadcast Group 01/18	Ctr	55	USD	10.100	-1,070.00	0.00
OTC-Dealt Derivatives					77,161.63	0.14
Forward Foreign Exchange Transactions					77,161.63	0.14
Sold DKK / Bought USD - 17 Nov 2017	DKK	-6,900,000.00			2,214.41	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-599,568.54			6,623.22	0.01
Sold EUR / Bought USD - 17 Nov 2017	EUR	-2,200,000.00			10,855.74	0.02
Sold GBP / Bought USD - 17 Nov 2017	GBP	-900,000.00			-2,380.24	0.00
Sold SGD / Bought USD - 17 Nov 2017	SGD	-700,000.00			4,131.30	0.01
Sold USD / Bought EUR - 15 Nov 2017	USD	-55,753,246.37			55,717.20	0.10
Investments in derivatives					24,436.63	0.04
Net current assets/liabilities	USD				456,934.93	0.83
Net assets of the Subfund	USD				55,210,083.98	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	99.40
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	99.52
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	956.41
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	996.57
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	956.41
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	997.70
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	997.43
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	99,882.69
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1,002.58
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	1,002.45
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	1.01
Shares in circulation		11,544
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	100
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	100
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	10
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	1
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	10
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	10
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	468
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	1
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	10,841
Subfund assets in millions of USD		55.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	37.81
Equities USA	36.92
Equities The Netherlands	2.25
REITs USA	0.91
Equities other countries	10.59
Other net assets	11.52
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	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	2,043.57
- negative interest rate	-275.58
Dividend income	46,530.35
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**48,298.34**
Interest paid on	
- bank liabilities	-45.74
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,739.81
Performance fee	0.00
All-in-fee	-133,159.03
Other expenses	0.00
Total expenses	**-135,944.58**
Equalisation on net income/loss	-221.49
Net income/loss	**-87,867.73**
Realised gain/loss on	
- financial futures transactions	-6,432.76
- foreign exchange	284,655.73
- forward foreign exchange transactions	3,464,718.44
- options transactions	-92,500.00
- securities transactions	406,756.15
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	21,553.01
Net realised gain/loss	**3,990,882.84**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-6,011.78
- forward foreign exchange transactions	77,161.63
- options transactions	-52,725.00
- securities transactions	199,368.74
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**4,208,676.43**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 48,647,876.25)	48,847,244.99
Time deposits	0.00
Cash at banks	5,881,467.43
Premiums paid on purchase of options	152,470.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,973.47
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	322,466.41
Other receivables	0.00
Unrealised gain on	
- options transactions	7,635.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	79,541.87
Total Assets	55,302,799.17
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
Other payables	-29,974.95
Unrealised loss on	
- options transactions	-60,360.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,380.24
Total Liabilities	-92,715.19
Net assets of the Subfund	**55,210,083.98**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	52,193,178.74
Redemptions	-1,170,439.67
Equalization	-21,331.52
Result of operations	4,208,676.43
Net assets of the Subfund at the end of the reporting period	**55,210,083.98**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	11,554
- redeemed	-10
- at the end of the reporting period	**11,544**

The accompanying notes form an integral part of this Annual Report.

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								397,306,450.15	74.09
Bonds								397,306,450.15	74.09
Australia								25,786,906.09	4.82
XS1688567251	3.6250	%	Mirvac Group Finance Ltd USD MTN 17/27	USD	3,300.0	%	98.533	3,251,589.00	0.61
XS1423722823	5.8750	%	QBE Insurance Group USD FLR-MTN 16/46	USD	8,000.0	%	108.239	8,659,120.00	1.62
XS1144495808	6.7500	%	QBE Insurance Group USD FLR-Notes 14/44	USD	3,800.0	%	112.849	4,288,262.00	0.80
XS1681539539	4.1250	%	Santos Finance USD MTN 17/27	USD	5,000.0	%	98.760	4,938,000.00	0.92
XS1663477187	4.3340	%	Westpac Banking AUD FLR-MTN 17/29	AUD	6,000.0	%	98.857	4,649,935.09	0.87
Bermuda								9,721,000.00	1.81
USG8201FAA78	4.6000	%	Sirius International Group USD Notes 16/26	USD	10,000.0	%	97.210	9,721,000.00	1.81
British Virgin Islands								90,641,220.50	16.92
XS1519630484	8.7500	%	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	2,000.0	%	106.999	2,139,980.00	0.40
XS1526108235	7.1250	%	Blue Skyview USD FLR-Notes 17/undefined	USD	2,000.0	%	95.719	1,914,380.00	0.36
USG21184AB52	4.2500	%	China Cinda Finance 2015 USD MTN 15/25	USD	4,800.0	%	102.614	4,925,472.00	0.92
XS1573135099	4.4000	%	China Cinda Finance 2017 USD MTN 17/27	USD	5,000.0	%	102.953	5,147,650.00	0.96
XS1464801957	4.8750	%	Estate Sky USD MTN 16/21	USD	6,000.0	%	99.742	5,984,520.00	1.12
XS1581103428	5.2500	%	Fortune Star BVI USD Notes 17/22	USD	2,000.0	%	99.606	1,992,120.00	0.37
XS1637332187	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	14,000.0	%	100.131	14,018,340.00	2.62
XS1673588452	4.0000	%	Franshion Brilliant USD FLR-Notes 17/undefined	USD	5,600.0	%	100.090	5,605,012.00	1.05
XS1165659514	5.5000	%	Huarong Finance II USD MTN 15/25	USD	10,600.0	%	108.055	11,453,777.00	2.14
XS1640860620	6.5000	%	Oceanwide Holdings International 2017 USD Notes 17/18	USD	2,600.0	%	100.094	2,602,444.00	0.49
XS1090864528	6.0000	%	Sino-Ocean Land Treasure Finance I USD Notes 14/24	USD	6,000.0	%	111.138	6,668,280.00	1.24
XS1163722587	5.9500	%	Sino-Ocean Land Treasure Finance II USD Notes 15/27	USD	1,500.0	%	110.193	1,652,887.50	0.31
XS1677024579	4.9000	%	Sino-Ocean Land Treasure III USD FLR-Notes 17/undefined	USD	2,100.0	%	99.988	2,099,748.00	0.39
USG85381AA26	8.5000	%	Studio City Finance USD Notes 12/20	USD	2,000.0	%	103.139	2,062,780.00	0.38
XS1529757830	4.5000	%	Tewoo Group Finance No 2 USD Notes 16/19	USD	15,000.0	%	101.464	15,219,600.00	2.84
XS1592506957	5.5000	%	Tewoo Group Finance No 3 USD Notes 17/22	USD	2,000.0	%	104.753	2,095,060.00	0.39
XS1522916805	6.0000	%	Top Wise Excellence Enterprise USD Notes 17/20	USD	1,000.0	%	102.174	1,021,740.00	0.19
XS1023280271	7.2500	%	Wanda Properties International USD Notes 14/24	USD	2,000.0	%	100.287	2,005,740.00	0.37
XS1432550694	6.9500	%	Zhongrong International USD Notes 16/19	USD	2,000.0	%	101.585	2,031,690.00	0.38
Cayman Islands								24,577,558.51	4.59
XS1266590089	6.0000	%	CAR USD Notes 15/21	USD	3,000.0	%	103.670	3,110,085.00	0.58
XS1219965297	8.7500	%	Central China Real Estate USD Notes 15/21	USD	1,500.0	%	108.035	1,620,525.00	0.30
XS1512966372	6.7500	%	Central China Real Estate USD Notes 16/21	USD	500.0	%	103.285	516,425.00	0.10
SG7CG8000008	7.0000	%	Century Sunshine Group Holdings SGD MTN 17/20	SGD	2,500.0	%	99.487	1,831,094.01	0.34
XS1627599654	8.7500	%	China Evergrande Group USD Notes 17/25	USD	2,000.0	%	101.600	2,032,000.00	0.38
XS1650556241	6.0000	%	China Jinjiang Environment Holding USD Notes 17/20	USD	3,000.0	%	99.566	2,986,965.00	0.56
XS1485805532	3.7500	%	Far East Consortium International USD MTN 16/21	USD	1,100.0	%	98.922	1,088,142.00	0.20
USG3958RAB53	4.6250	%	Golden Eagle Retail Group USD Notes 13/23	USD	2,000.0	%	96.331	1,926,620.00	0.36
XS1511593110	8.2500	%	Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	%	102.125	1,021,245.00	0.19
XS1627597955	8.5000	%	Kaisa Group Holdings USD Notes 17/22	USD	3,000.0	%	100.375	3,011,235.00	0.56
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	1,500.0	%	99.940	1,499,092.50	0.28
XS1577964536	5.1960	%	OmGrid Funding USD Notes USD Notes 17/27	USD	2,000.0	%	100.664	2,013,270.00	0.38
XS1489814779	4.8750	%	Powerlong Real Estate Holdings USD Notes 16/21	USD	2,000.0	%	96.043	1,920,860.00	0.36
China								43,441,891.00	8.10
XS1599173470	4.5000	%	CCB Life Insurance USD FLR-Notes 17/77	USD	11,800.0	%	103.047	12,159,487.00	2.27
XS1611005957	5.3750	%	China Aoyuan Property Group USD Notes 17/22	USD	200.0	%	99.651	199,302.00	0.04
XS1575984734	5.8750	%	China SCE Property Holdings USD Notes 17/22	USD	1,000.0	%	100.515	1,005,145.00	0.19
XS1657420441	5.8750	%	EHI Car Services USD Notes 17/22	USD	2,000.0	%	102.416	2,048,310.00	0.38
XS1498418224	7.3750	%	Fantasia Holdings Group USD Notes 16/21	USD	2,000.0	%	99.729	1,994,570.00	0.37
XS1662749743	4.8500	%	Greenland Global Investment USD MTN 17/20	USD	2,000.0	%	100.270	2,005,390.00	0.37
XS1610987445	7.8750	%	Hong Seng USD Notes 17/20	USD	2,000.0	%	96.358	1,927,160.00	0.36
XS1556169206	6.0000	%	KWG Property Holding USD Notes 17/22	USD	2,000.0	%	102.754	2,055,080.00	0.38
XS1618597535	5.2500	%	Logan Property Holdings USD Notes 17/23	USD	1,500.0	%	98.384	1,475,760.00	0.28
XS1526054637	7.2500	%	Reward International Investment USD Notes 17/20	USD	2,000.0	%	94.670	1,893,400.00	0.35
XS1580443072	6.6250	%	Rock International Investment USD Notes 17/20	USD	1,000.0	%	96.298	962,975.00	0.18

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1594400100	6.8750	%	Sunac China Holdings USD Notes 17/20	USD	1,900.0	%	98.925	1,879,575.00	0.35
XS1594400449	7.9500	%	Sunac China Holdings USD Notes 17/22	USD	2,000.0	%	99.942	1,998,830.00	0.37
XS1587894343	4.6250	%	Tewoo Group Finance No 3 USD Notes 17/20	USD	2,900.0	%	101.858	2,953,882.00	0.55
XS1602480334	5.7500	%	Times Property Holdings USD Notes 17/22	USD	2,000.0	%	99.997	1,999,930.00	0.37
XS1581385900	7.8750	%	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	1,000.0	%	99.755	997,545.00	0.19
XS1598221338	6.9500	%	Yida China Holdings USD Notes 17/20	USD	1,000.0	%	95.058	950,575.00	0.18
XS1506390340	2.9800	%	Zhuzhou City nstruction Development Group USD Notes 16/19	USD	5,000.0	%	98.700	4,934,975.00	0.92
Hong Kong								**28,714,079.50**	**5.35**
XS1565411250	7.9500	%	China Singyes Solar Technologies Holdings USD Notes 17/19	USD	3,000.0	%	101.529	3,045,855.00	0.57
XS1488049740	6.7500	%	China South City Holdings USD Notes 16/21	USD	2,000.0	%	99.781	1,995,610.00	0.37
XS1628787431	4.3500	%	Far East Horizon USD FLR-MTN 17/undefined	USD	3,800.0	%	100.707	3,826,847.00	0.71
XS1572352653	6.3750	%	Grand China Air USD MTN 17/19	USD	1,000.0	%	97.069	970,685.00	0.18
XS1555076162	4.5000	%	Huarong Finance 2017 USD FLR- Notes 17/undefined	USD	13,000.0	%	102.695	13,350,350.00	2.49
XS1685542141	5.2000	%	KWG Property Holding USD Notes 17/22	USD	2,000.0	%	99.420	1,988,390.00	0.37
XS1602584895	6.2500	%	SOCAM Development USD Notes 17/20	USD	1,500.0	%	100.532	1,507,972.50	0.28
XS1512652600	8.2500	%	United Photovoltaics Group USD Notes 17/20	USD	2,000.0	%	101.419	2,028,370.00	0.38
India								**27,202,447.63**	**5.07**
XS1636266832	4.0000	%	Adani Ports & Special Economic Zone USD Notes 17/27	USD	9,000.0	%	99.664	8,969,760.00	1.67
XS1391575161	4.0000	%	Adani Transmission USD Notes 16/26	USD	8,000.0	%	100.467	8,037,360.00	1.50
XS1637846616	4.0000	%	Hindustan Petroleum USD Notes 17/27	USD	7,000.0	%	101.060	7,074,165.00	1.32
IN0020110014	7.8300	%	India Government INR Bonds 11/18	INR	100,000.0	%	100.802	1,542,044.17	0.29
IN0020100015	7.8000	%	India Government INR Bonds 10/20	INR	100,000.0	%	103.225	1,579,118.46	0.29
Indonesia								**7,978,092.50**	**1.49**
USY708CHAA88	7.1250	%	ABM Investama USD Notes 17/22	USD	3,000.0	%	104.303	3,129,090.00	0.58
USY71300AA84	7.7500	%	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	1,500.0	%	106.727	1,600,897.50	0.30
USY20721AE96	8.5000	%	Indonesia Government USD Bonds 05/35	USD	1,500.0	%	148.625	2,229,375.00	0.42
XS1588422201	5.5000	%	Japfa Comfeed Indonesia USD Notes 17/22	USD	1,000.0	%	101.873	1,018,730.00	0.19
Japan								**9,828,175.00**	**1.83**
USJ54675AC78	4.7000	%	Nippon Life Insurance USD FLR-Notes 16/46	USD	7,000.0	%	105.000	7,350,000.00	1.37
XS1684384867	5.1250	%	SoftBank Group USD Notes 17/27	USD	2,500.0	%	99.127	2,478,175.00	0.46
Mauritius								**6,175,383.00**	**1.15**
USV00027AA65	5.5000	%	Azure Power Energy USD Notes 17/22	USD	3,000.0	%	102.613	3,078,375.00	0.57
USV6277KAA26	6.0000	%	Neerg Energy USD Notes 17/22	USD	3,000.0	%	103.234	3,097,008.00	0.58
Mexico								**11,056,160.00**	**2.06**
USP4953VAJ28	8.8750	%	Grupo Kaltex SA de CV USD Notes 17/22	USD	5,000.0	%	93.239	4,661,950.00	0.87
US71656MBS70	6.5000	%	Petroleos Mexicanos USD MTN 17/27	USD	5,800.0	%	110.245	6,394,210.00	1.19
Saudi Arabia								**2,950,905.00**	**0.55**
XS1597014767	6.8750	%	Dar Al-Arkan Sukuk USD MTN 17/22	USD	3,000.0	%	98.364	2,950,905.00	0.55
Singapore								**26,855,832.42**	**4.99**
XS1504809499	6.6250	%	Alam Synergy Pte USD Notes 16/22	USD	2,000.0	%	99.203	1,984,060.00	0.37
XS1617833584	5.9500	%	APL Realty Holdings Pte USD Notes 17/24	USD	3,000.0	%	99.661	2,989,830.00	0.56
SG56F6993056	4.7000	%	Ezion Holdings SGD MTN 13/19	SGD	2,000.0	%	40.688	599,094.46	0.11
SG31B4000005	6.0000	%	Hyflux SGD FLR-Notes 16/undefined	SGD	5,000.0	%	90.582	3,334,388.57	0.62
USY59515AA72	8.5000	%	Medco Straits Services Pte USD Notes 17/22	USD	2,000.0	%	104.946	2,098,920.00	0.39
XS1592893546	6.9500	%	Modernland Overseas Pte USD Notes 17/24	USD	2,000.0	%	100.797	2,015,940.00	0.38
XS1600398504	6.3750	%	Oxley MTN Pte USD MTN 17/21	USD	2,000.0	%	100.416	2,008,320.00	0.37
SG6TD3000006	4.2500	%	Sabana Sukuk SGD MTN 14/19	SGD	2,000.0	%	95.915	1,412,280.06	0.26
SG6WJ5000005	4.7500	%	Sembcorp Industries SGD FLR-MTN 15/undefined	SGD	7,000.0	%	102.289	5,271,464.33	0.98
USY8162BAH88	8.5000	%	STATS ChipPAC USD Notes 15/20	USD	2,000.0	%	108.330	2,166,600.00	0.40
XS1506085114	6.7500	%	Theta Capital Pte USD Notes 16/26	USD	3,000.0	%	99.165	2,974,935.00	0.55
South Africa								**3,472,140.00**	**0.65**
US836205AW44	4.8500	%	South Africa Government USD Bonds 17/27	USD	3,500.0	%	99.204	3,472,140.00	0.65
South Korea								**28,905,084.50**	**5.39**
XS1452410571	3.6250	%	Busan Bank USD MTN 16/26	USD	8,000.0	%	96.668	7,733,440.00	1.44
USY3815NAZ43	3.6250	%	Hyundai Capital Services USD Notes 17/27	USD	9,800.0	%	97.304	9,535,792.00	1.78
XS1627752519	6.8750	%	Korean Air Lines USD FLR-Notes 17/47	USD	2,500.0	%	101.363	2,534,062.50	0.47
USY4481PAA58	3.9500	%	Kyobo Life Insurance USD FLR-Notes 17/47	USD	9,000.0	%	101.131	9,101,790.00	1.70
The Netherlands								**20,227,968.40**	**3.77**
USN1384FAB15	5.3500	%	Bharti Airtel International Netherlands USD Notes 14/24	USD	10,000.0	%	106.843	10,684,263.10	1.99

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USN4717BAD84	6.5000	%	Jababeka International USD Notes 16/23	USD	2,000.0	%	104.350	2,086,994.00	0.39
XS1555346995	7.1250	%	Jain International Trading USD Notes 17/22	USD	2,000.0	%	101.173	2,023,460.00	0.38
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	4,300.0	%	101.504	4,364,676.30	0.81
XS1555631925	7.6250	%	PB International USD Notes 17/22	USD	1,000.0	%	106.858	1,068,575.00	0.20
United Kingdom								**5,850,971.50**	**1.09**
US404280AS86	6.3750	%	HSBC Holdings USD FLR-Notes 14/undefined	USD	5,500.0	%	106.381	5,850,971.50	1.09
USA								**23,920,634.60**	**4.46**
US47233JAG31	4.8500	%	Jefferies Group USD Notes 17/27	USD	10,000.0	%	105.313	10,531,284.60	1.96
XS1418635337	4.5000	%	Lendlease US Capital USD MTN 16/26	USD	13,000.0	%	102.995	13,389,350.00	2.50
Securities and money-market instruments dealt on another regulated market								**59,815,753.86**	**11.17**
Bonds								**59,815,753.86**	**11.17**
Australia								**18,214,259.03**	**3.40**
USQ13095AB23	6.6250	%	Barminco Finance USD Notes 17/22	USD	400.0	%	97.000	388,000.00	0.07
USQ55038AA33	5.9500	%	CIMIC Finance USD Notes 12/22	USD	1,000.0	%	109.988	1,099,878.00	0.21
US55608YAB11	4.8750	%	Macquarie Bank USD Notes 15/25	USD	9,300.0	%	105.852	9,844,213.77	1.84
USQ94606AG79	7.8750	%	Virgin Australia Holdings USD Notes 16/21	USD	2,000.0	%	104.250	2,085,000.00	0.39
US96122UAA25	5.0000	%	Westpac Banking USD FLR-Notes 17/undefined	USD	3,000.0	%	100.271	3,008,127.66	0.56
USQ98229AM12	3.7000	%	Woodside Finance USD Notes 17/28	USD	1,800.0	%	99.391	1,789,039.60	0.33
Hong Kong								**476,462.50**	**0.09**
XS1448080884	3.8000	%	Wanda Sports Finance USD Notes 16/19	USD	500.0	%	95.293	476,462.50	0.09
Japan								**5,986,668.59**	**1.12**
USJ77549AC73	4.0000	%	Sumitomo Life Insur USD FLR-Notes 17/undefined	USD	6,100.0	%	98.142	5,986,668.59	1.12
Mauritius								**2,128,210.00**	**0.40**
XS1148395582	12.0000	%	Lodha Developers International USD Notes 15/20	USD	2,000.0	%	106.411	2,128,210.00	0.40
Mexico								**3,537,072.00**	**0.66**
US71656MBQ15	6.5000	%	Petróleos Mexicanos USD Notes 16/27	USD	3,200.0	%	110.534	3,537,072.00	0.66
South Korea								**3,351,635.00**	**0.63**
US82460EAL48	3.7500	%	Shinhan Bank USD MTN 17/27	USD	3,400.0	%	98.578	3,351,635.00	0.63
The Netherlands								**1,017,137.00**	**0.19**
USN44525AA67	6.3750	%	Indo Energy Finance II USD Notes 13/23	USD	1,000.0	%	101.714	1,017,137.00	0.19
United Kingdom								**10,579,750.00**	**1.97**
US404280BL25	6.0000	%	HSBC Holdings USD FLR-Notes 17/undefined	USD	10,100.0	%	104.750	10,579,750.00	1.97
USA								**14,524,559.74**	**2.71**
USU05485AA20	7.8750	%	Avon International Operations USD Notes 16/22	USD	2,000.0	%	104.750	2,095,000.00	0.39
USU2526DAD13	6.0200	%	Diamond 1 Finance Via Diamond 2 Finance USD Notes 16/26	USD	11,200.0	%	110.978	12,429,559.74	2.32
Other securities and money-market instruments								**8,376,161.43**	**1.56**
Bonds								**8,376,161.43**	**1.56**
Australia								**4,021,393.29**	**0.75**
AU3CB0246890	3.9930	%	GPT Wholesale Shopping Centre Fund No 1 AUD MTN 17/24	AUD	4,000.0	%	99.477	3,119,398.68	0.58
USQ66345AA95	4.4000	%	Newcastle Coal Infrastructure Group USD Notes 17/27	USD	900.0	%	100.222	901,994.61	0.17
Cayman Islands								**1,597,696.00**	**0.30**
XS1622570643	6.5000	%	Modern Land China USD Notes 17/18	USD	1,600.0	%	99.856	1,597,696.00	0.30
Hong Kong								**2,757,072.14**	**0.51**
-	6.4000	%	Bohai General Capital CNH Notes 14/17	CNH	10,000.0	%	82.754	1,244,760.09	0.23
-	5.2500	%	Rosy Capital Global CNH Notes 15/18	CNH	10,000.0	%	100.542	1,512,312.05	0.28
Investment Units								**36,032,137.93**	**6.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								**36,032,137.93**	**6.72**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)			Shs	31,723	USD	1,135.850	36,032,137.93	6.72
Investments in securities and money-market instruments								**501,530,503.37**	**93.54**
Deposits at financial institutions								**24,198,570.77**	**4.51**
Sight deposits								**24,198,570.77**	**4.51**
	State Street Bank GmbH, Luxembourg Branch			USD				821,503.84	0.15
	Cash at Broker and Deposits for collateralisation of derivatives			USD				23,377,066.93	4.36
Investments in deposits at financial institutions								**24,198,570.77**	**4.51**

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,227,442.50	-0.24
Forward Foreign Exchange Transactions				-1,142,749.64	-0.22
Sold SGD / Bought USD - 31 Oct 2017	SGD	-15,193.01		79.77	0.00
Sold GBP / Bought USD - 31 Oct 2017	GBP	-249,565.83		3,952.23	0.00
Sold EUR / Bought USD - 31 Oct 2017	EUR	-72,935.76		555.64	0.00
Sold NZD / Bought USD - 31 Oct 2017	NZD	-73,453.64		193.06	0.00
Sold AUD / Bought USD - 05 Oct 2017	AUD	-22,000,000.00		193,210.03	0.04
Sold AUD / Bought USD - 31 Oct 2017	AUD	-916,986.95		9,465.67	0.00
Sold USD / Bought CAD - 31 Oct 2017	USD	-10,620,380.62		-74,089.73	-0.01
Sold USD / Bought SGD - 31 Oct 2017	USD	-15,862,649.98		-81,670.32	-0.02
Sold USD / Bought EUR - 31 Oct 2017	USD	-13,680,291.10		-152,428.55	-0.03
Sold USD / Bought AUD - 31 Oct 2017	USD	-41,943,970.04		-509,850.22	-0.10
Sold USD / Bought NZD - 31 Oct 2017	USD	-7,405,287.54		-103,298.40	-0.02
Sold USD / Bought GBP - 31 Oct 2017	USD	-31,597,991.22		-402,300.51	-0.08
Sold USD / Bought AUD - 05 Oct 2017	USD	-17,255,810.00		-9,136.03	0.00
Sold USD / Bought CNH - 31 Oct 2017	USD	-2,107,240.95		-17,432.28	0.00
Swap Transactions				-84,692.86	-0.02
Credit Default Swaps				-84,692.86	-0.02
Protection Seller				-84,692.86	-0.02
Korea Government 7.16% 12 Sep 2017 - 1.00% 20 Dec 2022	USD	48,700,000.00		-84,692.86	-0.02
Investments in derivatives				-1,227,442.50	-0.24
Net current assets/liabilities	USD			11,742,370.20	2.19
Net assets of the Subfund	USD			536,244,001.84	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	8.76	8.97	8.62
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	8.80	8.99	8.60
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	8.98	9.11	8.75
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	92.03	93.52	89.61
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	8.44	8.63	8.28
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	1,086.55	1,138.41	1,069.54
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	8.43	8.63	8.29
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	939.23	947.42	894.94
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	8.91	8.98	8.57
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	955.53	946.21	889.61
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	8.80	9.04	8.71
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	9.74	--	--
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	8.42	8.63	8.26
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	8.84	8.97	8.57
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	10.00	10.24	--
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	11.82	11.41	10.29
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,199.58	1,149.33	1,029.37
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	1,005.27	--	--
Shares in circulation		107,828,487	58,799,646	23,598,002
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	6,002,584	4,828,311	1,563,528
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	1,485,036	991,830	635,913
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	1,558,862	1,072,550	147,519
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	3,497	3,398	3,426
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	1,334,241	942,955	828,507
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	33,152	18,120	27,003
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	839,211	491,200	44,349
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	17,067	7,692	5,572
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	69,702,012	41,837,153	17,364,131
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	439	409	7,228
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,153,497	780,569	498,801
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	257,227	--	--
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	2,571,779	16,849	6,092
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	19,577,394	7,133,238	1,644,783
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	353,367	17,369	--
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	2,865,729	641,559	807,016
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	33,389	16,445	14,134
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	40,001	--	--
Subfund assets in millions of USD		536.2	232.9	122.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	16.92
Australia	8.97
China	8.10
USA	7.17
Luxembourg	6.72
South Korea	6.02
Hong Kong	5.95
India	5.07
Singapore	4.99
Cayman Islands	4.89
The Netherlands	3.96
United Kingdom	3.06
Japan	2.95
Other countries	8.77
Other net assets	6.46
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	14,236,065.18	7,226,852.34
- swap transactions	40,541.66	23,597.23
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	16,882.95	14,534.69
- negative interest rate	-13,446.85	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	1,367,319.88	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**15,647,362.82**	**7,264,984.26**
Interest paid on		
- bank liabilities	-580.41	-29,090.57
- swap transactions	-22,902.80	-23,861.11
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-141,926.96	-57,746.06
Performance fee	0.00	0.00
All-in-fee	-4,123,809.28	-1,745,636.47
Other expenses	0.00	0.00
Total expenses	**-4,289,219.45**	**-1,856,334.21**
Equalisation on net income/loss	6,342,067.48	3,191,675.95
Net income/loss	**17,700,210.85**	**8,600,326.00**
Realised gain/loss on		
- financial futures transactions	168,842.12	490,020.08
- foreign exchange	-3,801,681.75	-3,193,457.06
- forward foreign exchange transactions	5,437,663.26	716,144.46
- options transactions	78.13	0.00
- securities transactions	3,154,087.43	6,773,448.97
- CFD transactions	0.00	0.00
- swap transactions	-74,832.11	-266,435.46
Equalisation on net realised gain/loss	-1,367,266.59	1,830,965.64
Net realised gain/loss	**21,217,101.34**	**14,951,012.63**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	46,868.75	-46,868.75
- foreign exchange	93,325.11	-67,004.35
- forward foreign exchange transactions	-744,344.60	-358,385.00
- options transactions	0.00	0.00
- securities transactions	858,615.20	5,251,402.32
- CFD transactions	0.00	0.00
- swap transactions	-84,692.86	0.00
- TBA transactions	0.00	0.00
Result of operations	**21,386,872.94**	**19,730,156.85**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 501,269,832.60)	501,530,503.37	204,348,203.50
Time deposits	0.00	0.00
Cash at banks	24,198,570.77	32,692,448.20
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	683,044.44	0.00
Interest receivable on		
- bonds	5,952,991.95	2,302,919.27
- time deposits	0.00	0.00
- swap transactions	13,527.78	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,736,139.31	2,005,659.06
- securities transactions	4,288,636.87	4,478,087.06
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	207,456.40	89,246.63
Total Assets	538,610,870.89	245,916,563.72
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	-329,190.18	-1,181,485.25
- securities transactions	0.00	-11,043,826.59
Capital gain tax payable	-19,037.82	-34,955.08
Other payables	-583,742.15	-266,189.65
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-46,868.75
- TBA transactions	0.00	0.00
- swap transactions	-84,692.86	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,350,206.04	-487,651.67
Total Liabilities	-2,366,869.05	-13,060,976.99
Net assets of the Subfund	**536,244,001.84**	**232,855,586.73**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	232,855,586.73	122,169,906.80
Subscriptions	632,803,933.82	249,498,392.10
Redemptions	-332,184,255.28	-146,184,012.87
Distribution	-13,643,335.48	-7,336,214.56
Equalization	-4,974,800.89	-5,022,641.59
Result of operations	21,386,872.94	19,730,156.85
Net assets of the Subfund at the end of the reporting period	**536,244,001.84**	**232,855,586.73**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	58,799,646	23,598,002
- issued	137,248,108	64,269,205
- redeemed	-88,219,267	-29,067,561
- at the end of the reporting period	**107,828,487**	**58,799,646**

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								2,408,830,114.64	48.96
Bonds								2,408,830,114.64	48.96
Australia								10,002,200.00	0.20
XS1311459934	0.1710	%	Macquarie Bank EUR FLR-MTN 15/17	EUR	10,000.0	%	100.022	10,002,200.00	0.20
Belgium								53,410,176.90	1.10
BE6285450449	0.4210	%	Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	9,000.0	%	101.618	9,145,620.00	0.19
BE0933514839	5.7570	%	BNP Paribas Fortis EUR MTN 07/17	EUR	27,460.0	%	100.017	27,464,530.90	0.56
BE0002281500	0.2220	%	KBC Group EUR FLR-MTN 17/22	EUR	11,000.0	%	100.843	11,092,730.00	0.23
BE6282455565	0.4900	%	Solvay EUR FLR-Notes 15/17	EUR	5,700.0	%	100.128	5,707,296.00	0.12
Canada								8,025,240.00	0.16
XS1380740487	0.5210	%	Bank of Nova Scotia EUR FLR-MTN 16/18	EUR	8,000.0	%	100.316	8,025,240.00	0.16
Denmark								8,530,237.50	0.17
XS1622575360	0.0210	%	Jyske Bank EUR FLR-MTN 17/20	EUR	6,000.0	%	100.485	6,029,100.00	0.12
XS1242841127	0.0000	%	Nykredit Bank EUR FLR-MTN 15/17	EUR	2,500.0	%	100.046	2,501,137.50	0.05
France								343,967,399.71	7.00
XS1327112592	0.2710	%	ALD EUR FLR-MTN 15/17	EUR	11,000.0	%	100.099	11,010,835.00	0.23
XS1174814415	0.7500	%	ALD EUR MTN 15/18	EUR	7,000.0	%	100.277	7,019,390.00	0.14
FR0011884899	0.4210	%	APRR EUR FLR-MTN 14/19	EUR	1,500.0	%	100.948	1,514,220.00	0.03
XS0323922376	6.2110	%	AXA EUR FLR-MTN 07/undefined	EUR	4,800.0	%	100.107	4,805,136.00	0.10
XS1426782170	0.1410	%	Banque Fédérative du Crédit Mutuel EUR FLR-MTN 16/20	EUR	5,000.0	%	101.077	5,053,850.00	0.10
XS1584041252	0.5210	%	BNP Paribas EUR FLR-MTN 17/22	EUR	30,000.0	%	102.534	30,760,200.00	0.62
XS0557992889	4.0000	%	Caisse Centrale du Crédit Immobilier de France EUR MTN 10/18	EUR	8,804.0	%	101.173	8,907,270.92	0.18
FR0012057412	0.3910	%	Caisse Federale du Credit Mutuel Nord Europe EUR FLR-MTN 14/19	EUR	12,000.0	%	100.647	12,077,640.00	0.25
FR0012821924	0.5210	%	Capgemini EUR FLR-Notes 15/18	EUR	10,000.0	%	100.371	10,037,100.00	0.20
XS1047514408	0.4375	%	Carrefour Banque EUR FLR-Notes 14/18	EUR	17,317.0	%	100.290	17,367,132.72	0.35
XS1301773799	0.5625	%	Carrefour Banque EUR FLR-Notes 15/19	EUR	5,100.0	%	101.406	5,171,680.50	0.11
XS0866278921	1.8750	%	Carrefour EUR MTN 12/17	EUR	4,000.0	%	100.452	4,018,080.00	0.08
XS1598861588	0.4690	%	Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	23,000.0	%	102.113	23,485,990.00	0.48
XS0343877451	5.9710	%	Crédit Agricole EUR MTN 08/18	EUR	2,000.0	%	102.037	2,040,740.00	0.04
XS1548539441	0.5000	%	PSA Banque France EUR MTN 17/20	EUR	10,000.0	%	100.972	10,097,150.00	0.21
FR0012330124	0.2410	%	RCI Banque EUR FLR-MTN 14/17	EUR	5,000.0	%	100.088	5,004,400.00	0.10
FR0012674182	0.2490	%	RCI Banque EUR FLR-MTN 15/18	EUR	4,000.0	%	100.417	4,016,680.00	0.08
FR0013221652	0.2210	%	RCI Banque EUR FLR-MTN 16/19	EUR	14,000.0	%	100.474	14,066,290.00	0.29
FR0013136330	0.6710	%	RCI Banque EUR FLR-MTN 16/19	EUR	8,000.0	%	101.186	8,094,880.00	0.16
FR0013241379	0.1200	%	RCI Banque EUR FLR-MTN 17/20	EUR	21,500.0	%	100.456	21,598,040.00	0.44
FR0013250685	0.3190	%	RCI Banque EUR FLR-MTN 17/21	EUR	12,000.0	%	100.857	12,102,840.00	0.25
XS0905797113	2.8750	%	RCI Banque EUR MTN 13/18	EUR	9,149.0	%	100.943	9,235,275.07	0.19
FR0013263936	0.0000	%	Safran EUR FLR-Notes 17/19	EUR	4,500.0	%	100.178	4,508,010.00	0.09
FR0013264884	0.2410	%	Safran EUR FLR-Notes 17/21	EUR	25,800.0	%	100.254	25,865,532.00	0.53
XS1369605123	0.0210	%	Société Générale EUR FLR-MTN 16/18	EUR	1,000.0	%	100.146	1,001,460.00	0.02
XS1586146851	0.5210	%	Société Générale EUR FLR-MTN 17/22	EUR	42,000.0	%	102.081	42,874,020.00	0.87
XS1264495000	0.0980	%	Société Générale EUR FLR-Notes 15/18	EUR	7,000.0	%	100.346	7,024,220.00	0.14
XS0351258255	5.8490	%	Société Générale EUR MTN 08/18	EUR	9,000.0	%	102.945	9,265,005.00	0.19
XS0383634762	6.1250	%	Société Générale EUR MTN 08/18	EUR	4,200.0	%	105.498	4,430,895.00	0.09
FR0012333243	0.3710	%	Socram Banque EUR FLR-Notes 14/17	EUR	21,500.0	%	100.063	21,513,437.50	0.44
Germany								140,322,340.50	2.87
DE000BLB3XF6	0.1680	%	Bayerische Landesbank EUR FLR-Notes 16/18	EUR	3,000.0	%	100.146	3,004,365.00	0.06
XS0326869665	5.7500	%	Bayerische Landesbank EUR MTN 07/17	EUR	3,350.0	%	100.321	3,360,753.50	0.07
DE000CZ40L22	0.4210	%	Commerzbank EUR FLR-MTN 17/22	EUR	20,100.0	%	101.746	20,450,946.00	0.42
DE000CZ40KN6	0.5000	%	Commerzbank EUR MTN 15/18	EUR	3,500.0	%	100.379	3,513,265.00	0.07
DE000DL19SS0	0.5690	%	Deutsche Bank EUR FLR-MTN 16/18	EUR	18,000.0	%	100.441	18,079,380.00	0.37
XS1562586955	0.5720	%	DVB Bank EUR FLR-MTN 17/20	EUR	63,100.0	%	101.256	63,892,536.00	1.31
XS1166863339	0.5000	%	DVB Bank EUR MTN 15/18	EUR	5,000.0	%	100.226	5,011,300.00	0.10
XS1346646737	0.1700	%	Landesbank Hessen-Thüringen Girozentrale EUR FLR-MTN 16/18	EUR	5,000.0	%	100.164	5,008,175.00	0.10
XS1216646825	0.0000	%	Volkswagen Financial Services EUR FLR-MTN 15/17	EUR	18,000.0	%	100.009	18,001,620.00	0.37
Ireland								5,010,250.00	0.10
XS1199524841	0.2700	%	Intesa Sanpaolo Bank Ireland EUR FLR-MTN 15/18	EUR	5,000.0	%	100.205	5,010,250.00	0.10
Italy								696,564,377.43	14.17
IT0004794159	2.8290	%	Enel EUR FLR-Notes 12/18 S.1	EUR	11,884.0	%	101.201	12,026,667.42	0.24
IT0004794142	4.8750	%	Enel EUR Notes 12/18	EUR	10,860.0	%	101.974	11,074,322.10	0.22

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0331141332	4.7500	%	Eni EUR MTN 07/17	EUR	17,900.0	%	100.579	18,003,551.50	0.37
IT0004760655	4.8750	%	Eni EUR Notes 11/17 S.1	EUR	3,000.0	%	100.118	3,003,525.00	0.06
XS1057822766	0.7190	%	Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	18,000.0	%	101.368	18,246,240.00	0.37
XS1246144650	0.7210	%	Intesa Sanpaolo EUR FLR-MTN 15/20	EUR	19,900.0	%	102.141	20,326,059.00	0.41
XS1599167589	0.6200	%	Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	26,000.0	%	102.350	26,610,870.00	0.54
XS0852993285	4.0000	%	Intesa Sanpaolo EUR MTN 12/17	EUR	30,663.0	%	100.444	30,799,143.72	0.63
XS0788138906	2.2500	%	Intesa Sanpaolo EUR MTN 12/17	EUR	2,000.0	%	100.303	2,006,050.00	0.04
IT0004867070	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	20,000.0	%	100.307	20,061,400.00	0.41
IT0004652175	0.5580	%	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 10/17	EUR	220,000.0	%	100.032	220,070,400.00	4.48
IT0004716319	0.7580	%	Italy Certificati di Credito Del Tesoro EUR FLR-Notes 11/18	EUR	100,000.0	%	100.589	100,588,500.00	2.04
IT0004955685	4.0000	%	Mediobanca EUR FLR-MTN 13/18	EUR	19,692.0	%	104.034	20,486,375.28	0.42
IT0004874654	0.0000	%	Mediobanca EUR FLR-Notes 13/18	EUR	5,000.0	%	100.028	5,001,400.00	0.10
XS1137512312	0.8750	%	Mediobanca EUR MTN 14/17	EUR	106,134.0	%	100.129	106,270,912.86	2.17
IT0004776230	1.6710	%	UniCredit EUR FLR-Notes 11/17	EUR	17,000.0	%	100.403	17,068,510.00	0.35
IT0004762578	1.6210	%	UniCredit EUR FLR-Notes 11/17	EUR	16,788.0	%	100.139	16,811,251.38	0.34
IT0004767577	1.6710	%	UniCredit EUR FLR-Notes 11/17	EUR	15,306.0	%	100.155	15,329,647.77	0.31
IT0004806730	5.0200	%	UniCredit EUR FLR-Notes 12/18	EUR	10,184.0	%	102.707	10,459,680.88	0.21
IT0004991961	2.6000	%	UniCredit EUR FLR-Notes 14/17	EUR	10,100.0	%	100.570	10,157,519.50	0.21
IT0005021529	1.5000	%	UniCredit EUR FLR-Notes 14/17	EUR	2,000.0	%	100.215	2,004,300.00	0.04
IT0004777121	5.0000	%	UniCredit EUR MTN 11/17	EUR	5,735.0	%	100.762	5,778,700.70	0.12
IT0004854060	0.0000	%	UniCredit EUR Zero-Coupon Notes 31.10.2017	EUR	4,379.0	%	100.008	4,379,350.32	0.09
Luxembourg								**69,964,000.00**	**1.42**
XS1622634126	0.0200	%	Allergan Funding EUR FLR-Notes 17/19	EUR	10,000.0	%	100.108	10,010,800.00	0.20
XS1599541700	0.1400	%	Purple Protected Asset EUR FLR-MTN 17/18	EUR	60,000.0	%	99.922	59,953,200.00	1.22
Norway								**8,242,144.50**	**0.17**
XS1218217377	0.6250	%	Santander Consumer Bank EUR MTN 15/18	EUR	3,900.0	%	100.475	3,918,525.00	0.08
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	1,500.0	%	100.443	1,506,637.50	0.03
XS1564331103	0.3750	%	Santander Consumer Bank EUR Notes 17/20	EUR	2,800.0	%	100.607	2,816,982.00	0.06
Spain								**107,034,537.00**	**2.17**
XS1594368539	0.2690	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	12,000.0	%	101.291	12,154,920.00	0.25
XS1578916261	0.6900	%	Banco Santander EUR FLR-MTN 17/22	EUR	20,000.0	%	101.619	20,323,800.00	0.41
XS0872702112	3.7500	%	BBVA Senior Finance EUR MTN 13/18	EUR	6,600.0	%	101.193	6,678,705.00	0.14
XS0834643727	4.2500	%	Enagás Financiaciones EUR MTN 12/17	EUR	1,600.0	%	100.026	1,600,416.00	0.03
XS0479541699	4.1250	%	Gas Natural Capital Markets EUR MTN 10/18 S.9	EUR	3,500.0	%	101.378	3,548,230.00	0.07
XS0741942576	5.0000	%	Gas Natural Capital Markets EUR MTN 12/18	EUR	2,900.0	%	101.910	2,955,390.00	0.06
XS1377492035	0.4910	%	Santander Consumer Finance EUR FLR-MTN 16/18	EUR	7,000.0	%	100.387	7,027,055.00	0.14
XS1484109175	0.4500	%	Santander Consumer Finance EUR FLR-MTN 16/19	EUR	10,000.0	%	100.589	10,058,850.00	0.21
XS1547396967	0.1190	%	Santander Consumer Finance EUR FLR-MTN 17/19	EUR	12,000.0	%	100.075	12,008,940.00	0.24
XS1385935769	0.7500	%	Santander Consumer Finance EUR MTN 16/19	EUR	14,000.0	%	101.243	14,174,020.00	0.29
XS1402346990	0.3210	%	Santander International Debt EUR FLR-MTN 16/19	EUR	10,000.0	%	100.816	10,081,550.00	0.20
XS0746276335	4.7970	%	Telefónica Emisiones EUR MTN 12/18	EUR	6,300.0	%	101.947	6,422,661.00	0.13
Sweden								**37,608,663.00**	**0.76**
XS1678632487	0.0210	%	Scania EUR FLR-MTN 17/19	EUR	7,500.0	%	100.318	7,523,850.00	0.15
XS1599109896	0.0690	%	Scania EUR FLR-MTN 17/20	EUR	7,500.0	%	100.407	7,530,487.50	0.15
XS1419638215	0.2710	%	Skandinaviska Enskilda Banken EUR FLR-MTN 16/20	EUR	3,500.0	%	101.456	3,550,942.50	0.07
XS0861583887	3.0000	%	Swedbank EUR FLR-MTN 12/22	EUR	18,900.0	%	100.547	19,003,383.00	0.39
Switzerland								**65,762,000.00**	**1.33**
XS1673620107	0.1710	%	UBS AG (London) EUR FLR-MTN 17/19	EUR	30,000.0	%	100.874	30,262,200.00	0.61
CH0359915425	0.3710	%	UBS Group Funding Switzerland AG EUR FLR-Notes 17/22	EUR	35,000.0	%	101.428	35,499,800.00	0.72
The Netherlands								**52,674,427.00**	**1.07**
XS1673869977	0.0000	%	Aegon EUR Zero-Coupon MTN 30.08.2018	EUR	9,900.0	%	100.285	9,928,165.50	0.20
XS0559434351	4.2500	%	Delta Lloyd EUR MTN 10/17	EUR	16,610.0	%	100.635	16,715,473.50	0.34
XS1278757825	0.1710	%	ING Bank EUR FLR-MTN 15/18	EUR	9,000.0	%	100.438	9,039,420.00	0.18
XS1604200904	0.1890	%	LeasePlan EUR FLR-MTN 17/20	EUR	10,000.0	%	100.548	10,054,800.00	0.21
XS1623355374	0.2500	%	NN Group EUR MTN 17/20	EUR	4,000.0	%	100.601	4,024,040.00	0.08
XS1671754650	0.0000	%	Philips EUR FLR-Notes 17/19	EUR	2,900.0	%	100.432	2,912,528.00	0.06
United Kingdom								**283,592,788.76**	**5.77**

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1578083625	0.0690	%	Barclays Bank EUR FLR-MTN 17/19	EUR	20,000.0	%	100.471	20,094,200.00	0.41
XS0342289575	6.0000	%	Barclays Bank EUR MTN 08/18	EUR	68,434.0	%	101.889	69,726,718.26	1.43
XS1415534889	0.0000	%	Coca-Cola European Partners EUR FLR-Notes 16/17	EUR	6,000.0	%	100.038	6,002,280.00	0.12
XS1186131634	0.1420	%	FCE Bank EUR FLR-MTN 15/18	EUR	8,100.0	%	100.123	8,109,963.00	0.16
XS1292513105	0.6510	%	FCE Bank EUR FLR-MTN 15/19	EUR	3,000.0	%	101.426	3,042,780.00	0.06
XS1362349869	0.8520	%	FCE Bank EUR FLR-MTN 16/18	EUR	7,000.0	%	100.885	7,061,950.00	0.14
XS1590503279	0.1710	%	FCE Bank EUR FLR-MTN 17/20	EUR	12,600.0	%	100.464	12,658,401.00	0.26
XS1539998135	0.2700	%	HSBC Holdings EUR FLR-MTN 16/18	EUR	19,900.0	%	100.628	20,024,972.00	0.41
XS1586214956	0.3710	%	HSBC Holdings EUR FLR-MTN 17/22	EUR	20,000.0	%	101.475	20,295,000.00	0.41
XS0353643744	6.2500	%	HSBC Holdings EUR MTN 08/18	EUR	20,900.0	%	102.913	21,508,817.00	0.44
XS1304487710	0.1700	%	Lloyds Bank EUR FLR-MTN 15/18	EUR	11,500.0	%	100.505	11,558,075.00	0.23
XS1633845158	0.4500	%	Lloyds Banking Group EUR FLR-MTN 17/24	EUR	11,500.0	%	101.079	11,624,027.50	0.24
XS1523299623	0.0000	%	Mizuho International EUR FLR-MTN 16/19	EUR	10,000.0	%	99.774	9,977,400.00	0.20
XS1385392888	0.3200	%	Nationwide Building Society EUR FLR-MTN 16/18	EUR	15,000.0	%	100.315	15,047,250.00	0.31
XS1577762740	0.0000	%	Royal Bank of Scotland EUR FLR-MTN 17/18	EUR	7,000.0	%	100.185	7,012,950.00	0.14
XS1627773606	0.1010	%	Royal Bank of Scotland EUR FLR-MTN 17/20	EUR	7,000.0	%	100.530	7,037,100.00	0.14
XS1669196906	0.1710	%	Standard Charteres Bank EUR FLR-MTN 17/19	EUR	18,000.0	%	100.720	18,129,510.00	0.37
XS1372838083	0.6210	%	Vodafone Group EUR FLR-MTN 16/19	EUR	14,500.0	%	101.251	14,681,395.00	0.30
USA								518,119,332.34	10.50
XS1520897163	0.3750	%	AbbVie EUR Notes 16/19	EUR	8,000.0	%	100.761	8,060,880.00	0.16
XS0249443879	0.5110	%	Bank of America EUR FLR-MTN 06/18	EUR	90,350.0	%	100.221	90,549,673.50	1.84
XS0267827169	0.2200	%	Bank of America EUR FLR-MTN 06/18	EUR	3,600.0	%	100.216	3,607,776.00	0.07
XS1458405112	0.1710	%	Bank of America EUR FLR-MTN 16/19	EUR	6,000.0	%	100.547	6,032,790.00	0.12
XS1560862580	0.4710	%	Bank of America EUR FLR-MTN 17/22	EUR	33,000.0	%	101.377	33,454,410.00	0.68
XS0191752434	1.1310	%	Bank of America EUR FLR-Notes 04/19	EUR	4,691.0	%	101.814	4,776,071.29	0.10
XS0267828308	4.6250	%	Bank of America EUR MTN 06/18	EUR	6,945.0	%	104.486	7,256,552.70	0.15
XS1664643746	0.1710	%	BAT Capital EUR FLR-MTN 17/21	EUR	29,000.0	%	100.494	29,143,260.00	0.59
XS0185490934	1.0720	%	Citigroup EUR FLR-Notes 04/19	EUR	26,221.0	%	100.230	26,281,308.30	0.53
XS0880285977	1.7500	%	Citigroup EUR MTN 13/18	EUR	1,500.0	%	100.677	1,510,155.00	0.03
XS1319814817	0.2190	%	FedEx EUR FLR-Notes 16/19	EUR	7,000.0	%	100.548	7,038,360.00	0.14
XS1346107433	0.3990	%	General Mills EUR FLR-Notes 16/20	EUR	16,885.0	%	101.383	17,118,519.55	0.35
XS1289966134	0.3200	%	Goldman Sachs Group EUR FLR-MTN 15/18	EUR	15,000.0	%	100.478	15,071,700.00	0.31
XS1240146891	0.3710	%	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	7,000.0	%	101.092	7,076,440.00	0.14
XS1365255907	0.3710	%	Goldman Sachs Group EUR FLR-MTN 16/17	EUR	10,000.0	%	100.150	10,015,000.00	0.20
XS1402235060	0.3710	%	Goldman Sachs Group EUR FLR-MTN 16/19	EUR	30,300.0	%	100.836	30,553,308.00	0.62
XS1458408306	0.6710	%	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	20,000.0	%	102.409	20,481,800.00	0.42
XS1589406633	0.1310	%	Goldman Sachs Group EUR FLR-MTN 17/18	EUR	25,000.0	%	100.418	25,104,500.00	0.51
XS1577427526	0.3000	%	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	15,000.0	%	100.464	15,069,600.00	0.31
XS1691349523	0.2910	%	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	50,000.0	%	99.886	49,943,000.00	1.01
XS1366026323	0.1710	%	Honeywell International EUR FLR-Notes 16/18	EUR	1,500.0	%	100.160	1,502,400.00	0.03
XS1529837947	0.1710	%	Morgan Stanley EUR FLR-MTN 16/19	EUR	18,000.0	%	100.363	18,065,250.00	0.37
XS1511787407	0.3710	%	Morgan Stanley EUR FLR-MTN 16/22	EUR	20,000.0	%	101.093	20,218,500.00	0.41
XS1603892065	0.3710	%	Morgan Stanley EUR FLR-MTN 17/22	EUR	28,000.0	%	101.093	28,306,040.00	0.57
XS1574156540	0.0000	%	Pfizer EUR FLR-Notes 17/19	EUR	5,600.0	%	100.443	5,624,808.00	0.11
XS1651071521	0.0000	%	Thermo Fisher Scientific EUR FLR-Notes 17/19	EUR	6,500.0	%	100.304	6,519,760.00	0.13
XS1366739552	0.4710	%	United Technologies EUR FLR-Notes 16/18	EUR	2,000.0	%	100.275	2,005,500.00	0.04
XS1400169428	0.2910	%	Wells Fargo & Co EUR FLR-MTN 16/21	EUR	2,000.0	%	101.246	2,024,910.00	0.04
XS1558022866	0.1710	%	Wells Fargo & Co EUR FLR-MTN 17/22	EUR	25,500.0	%	100.812	25,707,060.00	0.52
Securities and money-market instruments dealt on another regulated market								1,708,800,438.85	34.65
Bonds								1,708,800,438.85	34.65
Belgium								54,015,242.78	1.10
-	0.0000	%	Essity EUR Zero-Coupon Notes 30.10.2017	EUR	18,000.0	%	100.030	18,005,436.00	0.37
-	0.0000	%	Scania EUR Zero-Coupon Notes 17.10.2017	EUR	2,000.0	%	100.027	2,000,542.96	0.04
-	0.0000	%	Volkswagen Group Services EUR Zero-Coupon Notes 18.10.2017	EUR	9,000.0	%	100.019	9,001,676.07	0.18
-	0.0000	%	Volkswagen Group Services EUR Zero-Coupon Notes 27.10.2017	EUR	25,000.0	%	100.030	25,007,587.75	0.51
Denmark								173,557,838.19	3.54
-	0.0000	%	Continental EUR Zero-Coupon Notes 17.10.2017	EUR	10,000.0	%	100.017	10,001,736.40	0.20
-	0.0000	%	Fresenius Finance Ireland EUR Zero-Coupon Notes 22.11.2017	EUR	25,000.0	%	99.979	24,994,750.00	0.51
-	0.0000	%	Fresenius Finance Ireland EUR Zero-Coupon Notes 22.11.2017	EUR	8,500.0	%	100.055	8,504,681.29	0.17

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
-	0.0000 %	HeidelbergCement EUR Zero-Coupon Notes 13.10.2017	EUR	18,500.0	%	99.997	18,499,426.50	0.38
-	0.0000 %	Metro Wholesale & Food Specialist EUR Zero-Coupon Notes 30.10.2017	EUR	14,000.0	%	100.030	14,004,228.00	0.28
-	0.0000 %	Metro Wholesale Food Special EUR Zero-Coupon Notes 11.12.2017	EUR	20,000.0	%	100.076	20,015,111.00	0.41
-	0.0000 %	Metro Wholesale Food Special EUR Zero-Coupon Notes 15.12.2017	EUR	20,000.0	%	100.078	20,015,540.00	0.41
-	0.0000 %	Metro Wholesale Food Special EUR Zero-Coupon Notes 15.12.2017	EUR	20,000.0	%	100.078	20,015,540.00	0.41
-	0.0000 %	Metro Wholesale Food Special EUR Zero-Coupon Notes 22.12.2017	EUR	20,000.0	%	100.008	20,001,540.00	0.41
-	0.0000 %	Metro Wholesale Food Special EUR Zero-Coupon Notes 30.10.2017	EUR	17,500.0	%	100.030	17,505,285.00	0.36
France							**105,048,469.06**	**2.13**
FR0124179625	0.0000 %	Barclays Bank EUR Zero-Coupon Notes 29.12.2017	EUR	25,000.0	%	100.118	25,029,543.00	0.51
-	0.0000 %	Decathlon EUR Zero-Coupon Notes 19.10.2017	EUR	69,000.0	%	100.025	69,017,535.66	1.40
-	0.0000 %	Legrand EUR Zero-Coupon Notes 09.10.2017	EUR	11,000.0	%	100.013	11,001,390.40	0.22
Germany							**15,008,490.00**	**0.30**
-	0.0000 %	METRO EUR Zero-Coupon Notes 24.11.2017	EUR	15,000.0	%	100.057	15,008,490.00	0.30
Ireland							**20,003,860.00**	**0.41**
XS1604203833	0.0000 %	Hewlett Packard International Bank EUR Zero-Coupon Notes 20.10.2017	EUR	20,000.0	%	100.019	20,003,860.00	0.41
Italy							**13,396,000.00**	**0.27**
IT0004762586	0.8390 %	UniCredit EUR FLR-Notes 11/17	EUR	13,396.0	%	100.000	13,396,000.00	0.27
Luxembourg							**1,315,764,795.02**	**26.66**
-	0.0000 %	Carrefour Banque EUR Zero-Coupon Notes 27.11.2017	EUR	26,000.0	%	100.054	26,014,112.54	0.53
-	0.0000 %	Ceconomy EUR Zero-Coupon Notes 02.10.2017	EUR	15,000.0	%	100.004	15,000,540.00	0.30
-	0.0000 %	Commerzbank EUR Zero-Coupon Notes 29.12.2017	EUR	50,000.0	%	100.091	50,045,541.50	1.02
-	0.0000 %	Continental EUR Zero-Coupon Notes 17.10.2017	EUR	12,500.0	%	100.019	12,502,344.25	0.25
-	0.0000 %	Decathlon EUR Zero-Coupon Notes 19.10.2017	EUR	13,000.0	%	100.026	13,003,337.49	0.26
-	0.0000 %	Dxc Capital Funding Limited EUR Zero-Coupon Notes 17.10.2017	EUR	30,000.0	%	100.015	30,004,380.00	0.61
-	0.0000 %	EDP Energias de Portugal EUR Zero-Coupon Notes 06.10.2017	EUR	15,000.0	%	100.001	15,000,218.70	0.30
-	0.0000 %	Fortive Corporation EUR Zero-Coupon Notes 09.11.2017	EUR	13,000.0	%	100.058	13,007,488.00	0.26
-	0.0000 %	Fortive Corporation EUR Zero-Coupon Notes 11.10.2017	EUR	25,000.0	%	100.009	25,002,125.00	0.51
-	0.0000 %	Fortive Corporation EUR Zero-Coupon Notes 12.01.2018	EUR	23,000.0	%	100.090	23,020,723.00	0.47
-	0.0000 %	Fortive Corporation EUR Zero-Coupon Notes 13.10.2017	EUR	15,000.0	%	100.009	15,001,335.00	0.30
-	0.0000 %	Fortive Corporation EUR Zero-Coupon Notes 22.01.2018	EUR	15,000.0	%	100.040	15,005,952.30	0.30
-	0.0000 %	Fresenius Medical Care EUR Zero-Coupon Notes 13.12.2017	EUR	38,000.0	%	100.006	38,002,204.00	0.77
-	0.0000 %	Fresenius Medical Care EUR Zero-Coupon Notes 18.12.2017	EUR	24,000.0	%	100.007	24,001,632.00	0.49
-	0.0000 %	Fresenius Medical Care EUR Zero-Coupon Notes 20.12.2017	EUR	17,500.0	%	100.007	17,501,277.50	0.36
-	0.0000 %	Fresenius Medical Care EUR Zero-Coupon Notes 25.01.2018	EUR	30,000.0	%	99.990	29,996,950.20	0.61
-	0.0000 %	International Endesa EUR Zero-Coupon Notes 03.10.2017	EUR	10,000.0	%	100.001	10,000,110.00	0.20
-	0.0000 %	International Endesa EUR Zero-Coupon Notes 22.11.2017	EUR	10,000.0	%	100.055	10,005,510.00	0.20
-	0.0000 %	International Endesa EUR Zero-Coupon Notes 29.11.2017	EUR	100,000.0	%	100.055	100,054,558.00	2.03
-	0.0000 %	Leg Immobilien EUR Zero-Coupon Notes 23.10.2017	EUR	12,500.0	%	100.051	12,506,345.00	0.25

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
-	0.0000 %	Magna International Investment EUR Zero-Coupon Notes 05.10.2017	EUR	5,000.0	%	100.004	5,000,211.10	0.10
-	0.0000 %	Metro EUR Zero-Coupon Notes 08.12.2017	EUR	8,000.0	%	100.062	8,004,928.00	0.16
-	0.0000 %	Metro EUR Zero-Coupon Notes 20.10.2017	EUR	10,000.0	%	100.018	10,001,770.00	0.20
-	0.0000 %	Metro EUR Zero-Coupon Notes 29.12.2017	EUR	45,000.0	%	100.046	45,020,484.45	0.91
-	1.0000 %	Mohawk Capital Luxembourg EUR FLR-Notes 17/17	EUR	10,000.0	%	100.008	10,000,806.50	0.20
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 02.10.2017	EUR	10,000.0	%	100.000	10,000,000.00	0.20
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 05.01.2018	EUR	10,000.0	%	100.055	10,005,544.70	0.20
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 06.11.2017	EUR	20,000.0	%	100.042	20,008,365.20	0.41
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 07.11.2017	EUR	6,200.0	%	100.043	6,202,671.64	0.13
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 10.11.2017	EUR	8,000.0	%	100.047	8,003,749.60	0.16
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 24.10.2017	EUR	10,000.0	%	100.026	10,002,646.30	0.20
-	0.0000 %	Renault EUR Zero-Coupon Notes 02.11.2017	EUR	10,000.0	%	100.033	10,003,284.10	0.20
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 01.11.2017	EUR	18,000.0	%	100.032	18,005,832.00	0.37
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 07.12.2017	EUR	10,000.0	%	100.070	10,006,980.00	0.20
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 09.10.2017	EUR	10,000.0	%	100.006	10,000,640.00	0.20
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 09.11.2017	EUR	10,000.0	%	100.038	10,003,760.00	0.20
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 18.10.2017	EUR	5,000.0	%	100.016	5,000,795.00	0.10
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 20.12.2017	EUR	15,000.0	%	100.081	15,012,143.10	0.30
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 24.10.2017	EUR	15,000.0	%	100.022	15,003,315.00	0.30
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 28.12.2017	EUR	20,000.0	%	100.081	20,016,140.20	0.41
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 29.11.2017	EUR	30,000.0	%	100.054	30,016,275.60	0.61
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 29.12.2017	EUR	30,000.0	%	100.081	30,024,240.00	0.61
-	0.0000 %	RWE EUR Zero-Coupon Notes 01.02.2018	EUR	5,000.0	%	100.122	5,006,083.65	0.10
-	0.0000 %	Stedin Holding EUR Zero-Coupon Notes 02.10.2017	EUR	20,000.0	%	100.000	20,000,000.00	0.41
-	0.0000 %	Telefónica Europe EUR Zero-Coupon Notes 01.12.2017	EUR	12,000.0	%	100.060	12,007,203.24	0.24
-	0.0000 %	Telefónica Europe EUR Zero-Coupon Notes 01.12.2017	EUR	48,000.0	%	100.060	48,028,812.96	0.98
-	0.0000 %	Telefónica Europe EUR Zero-Coupon Notes 05.10.2017	EUR	20,000.0	%	100.001	20,000,227.60	0.41
-	0.0000 %	Telefonica Europe EUR Zero-Coupon Notes 07.11.2017	EUR	34,000.0	%	100.036	34,012,151.26	0.69
-	0.0000 %	Telefónica Europe EUR Zero-Coupon Notes 27.10.2017	EUR	40,000.0	%	100.025	40,010,090.80	0.81
-	0.0000 %	Thermo Fisher Scientific EUR Zero-Coupon Notes 06.10.2017	EUR	10,000.0	%	100.002	10,000,215.30	0.20
-	0.0000 %	Thermo Fisher Scientific EUR Zero-Coupon Notes 14.12.2017	EUR	10,000.0	%	100.069	10,006,900.20	0.20
-	0.0000 %	Uniper EUR Zero-Coupon Notes 02.10.2017	EUR	20,000.0	%	100.000	19,999,940.00	0.41
-	0.0000 %	Uniper EUR Zero-Coupon Notes 04.10.2017	EUR	10,000.0	%	100.001	10,000,120.00	0.20
-	0.0000 %	Uniper EUR Zero-Coupon Notes 11.10.2017	EUR	73,000.0	%	100.009	73,006,716.00	1.48
-	0.0000 %	Uniper EUR Zero-Coupon Notes 16.10.2017	EUR	10,000.0	%	99.999	9,999,860.00	0.20
-	0.0000 %	Uniper EUR Zero-Coupon Notes 23.10.2017	EUR	50,000.0	%	99.996	49,998,222.50	1.02
-	0.0000 %	Volkswagen Group of America EUR Zero-Coupon Notes 01.03.2018	EUR	45,000.0	%	100.164	45,073,986.30	0.92

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
-	0.0000 %	Volkswagen Group of America EUR Zero-Coupon Notes 30.11.2017	EUR	23,000.0	%	100.072	23,016,445.69	0.47
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 10.11.2017	EUR	10,000.0	%	100.045	10,004,486.50	0.20
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 11.12.2017	EUR	12,000.0	%	100.081	12,009,738.60	0.24
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 26.01.2018	EUR	32,000.0	%	100.127	32,040,727.04	0.65
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 28.12.2017	EUR	21,500.0	%	100.100	21,521,600.41	0.44
United Kingdom							**12,005,743.80**	**0.24**
XS1548905485	0.0000 %	Crédit Suisse EUR Zero-Coupon Notes 09.01.2018	EUR	12,000.0	%	100.048	12,005,743.80	0.24
Other securities and money-market instruments							**45,017,975.04**	**0.91**
Bonds							**45,017,975.04**	**0.91**
Luxembourg							**45,017,975.04**	**0.91**
-	0.0000 %	ENEL Finance International EUR Zero-Coupon Notes 20.10.2017	EUR	31,000.0	%	100.026	31,007,993.04	0.63
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 18.12.2017	EUR	14,000.0	%	100.071	14,009,982.00	0.28
Investment Units							**482,706,770.60**	**9.80**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
France							**482,706,770.60**	**9.80**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	940	EUR	99,764.490	93,778,620.60	1.90
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)		Shs	2,600	EUR	149,587.750	388,928,150.00	7.90
Investments in securities and money-market instruments							**4,645,355,299.13**	**94.32**
Deposits at financial institutions							**303,360,925.69**	**6.16**
Sight deposits							**303,360,925.69**	**6.16**
	State Street Bank GmbH, Luxembourg Branch		EUR				303,360,925.69	6.16
Investments in deposits at financial institutions							**303,360,925.69**	**6.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,427,933.71**	**0.00**
Forward Foreign Exchange Transactions				**-204,173.58**	**0.00**
Sold USD / Bought EUR - 31 Oct 2017	USD	-294,875.76		948.47	0.00
Sold EUR / Bought USD - 31 Oct 2017	EUR	-115,777,317.33		-205,122.05	0.00
Swap Transactions				**-1,223,760.13**	**0.00**
Credit Default Swaps				**-1,223,760.13**	**0.00**
Protection Seller				**-1,223,760.13**	**0.00**
Anheuser-Busch InBev 2.25% 24 Sep 2020 - 1.00% 20 Dec 2017	EUR	30,000,000.00		-135,507.60	0.00
Anheuser-Busch InBev 2.25% 24 Sep 2020 - 1.00% 20 Jun 2017	EUR	20,000,000.00		-87,084.07	0.00
Banco Bilbao Vizcaya Argentari 3.75% 17 Jan 2017 - 1.00% 20 Dec 2017	EUR	25,000,000.00		-99,184.61	0.00
Barclays Bank 4.88% 13 Aug 2019 - 1.00% 20 Dec 2017	EUR	30,000,000.00		-126,865.73	0.00
BNP Paribas 1.00% 13 Apr 2017 - 1.00% 20 Dec 2017	EUR	20,000,000.00		47,905.20	0.00
BNP Paribas 1.00% 13 Apr 2017 - 1.00% 20 Dec 2017	EUR	15,000,000.00		-83,812.98	0.00
BNP Paribas 1.00% 13 Apr 2017 - 1.00% 20 Dec 2017	EUR	10,000,000.00		-513.73	0.00
BNP Paribas 1.00% 13 Apr 2017 - 1.00% 20 Dec 2017	EUR	20,000,000.00		28,785.76	0.00
Commerzbank 3.75% 22 Mar 2017 - 1.00% 20 Dec 2017	EUR	25,000,000.00		10,870.72	0.00
Commerzbank 3.75% 22 Mar 2017 - 1.00% 20 Dec 2017	EUR	15,000,000.00		-48,679.02	0.00
Crédit Agricole 0.00% 21 Apr 2017 - 1.00% 20 Jun 2018	EUR	10,000,000.00		-8,692.37	0.00
Credit Suisse Group 1.00% 29 Jul 2019 - 1.00% 20 Dec 2017	EUR	30,000,000.00		-30,972.03	0.00
HSBC Bank 3.75% 30 Nov 2016 - 1.00% 20 Dec 2017	EUR	15,000,000.00		-77,936.67	0.00
Intesa Sanpaolo 4.38% 12 Feb 2020 - 1.00% 20 Dec 2017	EUR	20,000,000.00		-69,594.89	0.00
Prudential 6.88% 20 Jan 2023 - 1.00% 20 Dec 2017	EUR	20,000,000.00		-92,813.93	0.00
Rabobank 3.34% 21 Apr 2017 - 1.00% 20 Dec 2017	EUR	10,000,000.00		-15,897.86	0.00
Société Générale 3.75% 01 Mar 2017 - 1.00% 20 Dec 2017	EUR	10,000,000.00		-1,089.33	0.00
Société Générale 3.75% 01 Mar 2017 - 1.00% 20 Dec 2017	EUR	25,000,000.00		-65,429.42	0.00
Société Générale 3.75% 01 Mar 2017 - 1.00% 20 Jun 2018	EUR	20,000,000.00		-4,784.49	0.00
Total Capital 4.88% 28 Jan 2019 - 1.00% 20 Dec 2017	EUR	25,000,000.00		-211,502.97	0.00
UBS 6.00% 18 Apr 2018 - 1.00% 20 Dec 2017	EUR	25,000,000.00		-150,960.11	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-1,427,933.71	0.00
Net current assets/liabilities	EUR			-23,758,815.73	-0.48
Net assets of the Subfund	EUR			4,923,529,475.38	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	99.91	100.01	--
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	100.07	100.00	--
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	992.40	999.12	1,003.51
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,001.56	--	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	999.78	--	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	98.68	99.34	100.29
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,000.65	1,000.87	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,007.21	1,004.95	999.31
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1,004.15	1,001.46	--
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.05	--	--
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.08	--	--
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,009.99	--	--
Shares in circulation		15,726,892	8,072,727	6,770,284
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	62,462	10	--
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	182,725	10	--
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	479,167	210,786	58,198
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	22,506	--	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1	--	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	8,423,146	7,316,051	6,652,085
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	2,478,948	177,345	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	966,896	368,524	60,001
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1	1	--
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	1,119	--	--
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	3,005,230	--	--
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	104,691	--	--
Subfund assets in millions of EUR		4,923.5	1,485.2	785.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Luxembourg	28.99
France	18.93
Italy	14.44
USA	10.50
United Kingdom	6.01
Denmark	3.71
Germany	3.17
Belgium	2.20
Spain	2.17
Other Countries	4.20
Other net assets	5.68
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	20,270,131.63	5,009,966.08
- swap transactions	5,797,416.70	580,555.58
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-1,335,911.60	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**24,731,636.73**	**5,590,521.66**
Interest paid on		
- bank liabilities	0.00	-221,693.35
- swap transactions	-60,416.66	-100,555.55
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,299,506.76	-405,060.58
Performance fee	0.00	0.00
All-in-fee	-8,856,996.67	-3,793,474.41
Other expenses	0.00	0.00
Total expenses	**-10,216,920.09**	**-4,520,783.89**
Equalisation on net income/loss	1,356,129.77	1,186,760.64
Net income/loss	**15,870,846.41**	**2,256,498.41**
Realised gain/loss on		
- financial futures transactions	-25,344.50	-91,915.40
- foreign exchange	-351,536.49	0.00
- forward foreign exchange transactions	-4,197,131.97	0.00
- options transactions	0.00	0.00
- securities transactions	-16,493,915.39	-394,401.15
- CFD transactions	0.00	0.00
- swap transactions	-1,748,660.34	-688,383.00
Equalisation on net realised gain/loss	-4,989,622.43	-547,553.63
Net realised gain/loss	**-11,935,364.71**	**534,245.23**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	9,500.00
- foreign exchange	-1.38	0.00
- forward foreign exchange transactions	-204,173.58	0.00
- options transactions	0.00	0.00
- securities transactions	7,016,401.90	3,195,974.87
- CFD transactions	0.00	0.00
- swap transactions	-993,614.84	144,095.55
- TBA transactions	0.00	0.00
Result of operations	**-6,116,752.61**	**3,883,815.65**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 4,635,556,816.25)	4,645,355,299.13	1,411,527,944.00
Time deposits	0.00	0.00
Cash at banks	303,360,925.69	72,810,073.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	2,204,184.33	688,852.99
Interest receivable on		
- bonds	14,398,025.80	10,118,517.75
- time deposits	0.00	0.00
- swap transactions	257,222.23	28,888.89
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,937,084.98	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	87,561.68	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	948.47	0.00
Total Assets	4,968,601,252.31	1,495,174,276.99
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	-11,700.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,853.01	0.00
- securities transactions	-42,024,167.98	-9,193,089.26
Capital gain tax payable	0.00	0.00
Other payables	-1,513,612.08	-512,571.35
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-1,311,321.81	-230,145.29
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-205,122.05	0.00
Total Liabilities	-45,071,776.93	-9,935,805.90
Net assets of the Subfund	**4,923,529,475.38**	**1,485,238,471.09**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,485,238,471.09	785,489,060.47
Subscriptions	5,572,126,739.85	1,259,629,111.81
Redemptions	-2,124,110,411.93	-554,185,623.94
Distribution	-7,242,063.68	-8,938,685.89
Equalization	3,633,492.66	-639,207.01
Result of operations	-6,116,752.61	3,883,815.65
Net assets of the Subfund at the end of the reporting period	**4,923,529,475.38**	**1,485,238,471.09**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	8,072,727	6,770,284
- issued	15,052,059	5,955,847
- redeemed	-7,397,894	-4,653,404
- at the end of the reporting period	**15,726,892**	**8,072,727**

The accompanying notes form an integral part of this Annual Report.

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						82,065,067.53	97.02
Equities						68,322,746.79	80.76
Brazil						**2,090,662.86**	**2.47**
BRBRKMACNPA4	Braskem -A-	Shs	126,500	BRL	42.130	1,420,063.90	1.68
BRITSAACNPR7	Itausa - Investimentos Itau	Shs	232,600	BRL	10.820	670,598.96	0.79
China						**15,824,189.77**	**18.70**
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,918,000	HKD	3.500	1,108,804.32	1.31
CNE1000001Z5	Bank of China -H-	Shs	3,543,000	HKD	3.850	1,480,926.35	1.75
CNE100000205	Bank of Communications -H-	Shs	2,051,000	HKD	5.700	1,269,235.16	1.50
CNE1000002H1	China Construction Bank -H-	Shs	745,000	HKD	6.480	524,122.56	0.62
CNE1000002R0	China Shenhua Energy -H-	Shs	384,000	HKD	18.360	765,430.00	0.91
HK0883013259	CNOOC	Shs	410,000	HKD	10.080	448,689.56	0.53
CNE100000338	Great Wall Motor -H-	Shs	790,500	HKD	9.600	823,900.35	0.97
CNE100000569	Guangzhou R&F Properties -H-	Shs	916,400	HKD	18.100	1,800,798.97	2.13
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,636,100	HKD	5.800	2,919,324.47	3.45
KYG875721634	Tencent Holdings	Shs	116,200	HKD	336.200	4,241,362.73	5.01
CNE100000X85	Zoomlion Heavy Industry Science and Technology	Shs	1,182,400	HKD	3.440	441,595.30	0.52
Germany						**997,805.90**	**1.18**
DE000A1EWWW0	Adidas	Shs	5,278	EUR	189.050	997,805.90	1.18
Greece						**735,719.25**	**0.87**
GRS419003009	OPAP	Shs	81,475	EUR	9.030	735,719.25	0.87
Hong Kong						**5,615,679.17**	**6.64**
HK0011000095	Hang Seng Bank	Shs	89,400	HKD	190.400	1,848,017.34	2.19
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	771,500	HKD	7.130	597,209.96	0.71
HK0017000149	New World Development	Shs	1,608,000	HKD	11.220	1,958,756.63	2.31
KYG810431042	Shimao Property Holdings	Shs	341,500	HKD	16.940	628,066.59	0.74
BMG988031446	Yue Yuen Industrial Holdings	Shs	181,000	HKD	29.700	583,628.65	0.69
India						**2,941,948.36**	**3.48**
INE021A01026	Asian Paints	Shs	28,226	INR	1,139.500	417,241.79	0.49
INE001A01036	Housing Development Finance	Shs	67,762	INR	1,751.200	1,539,380.92	1.82
INE020B01018	Rural Electrification	Shs	495,789	INR	153.200	985,325.65	1.17
Indonesia						**338,237.10**	**0.40**
ID1000108509	Indo Tambangraya Megah	Shs	265,300	IDR	20,250.000	338,237.10	0.40
Malaysia						**746,903.83**	**0.88**
MYL1155OO000	Malayan Banking	Shs	390,300	MYR	9.530	746,903.83	0.88
Panama						**1,685,322.81**	**1.99**
PAP310761054	Copa Holdings -A-	Shs	16,200	USD	122.680	1,685,322.81	1.99
Poland						**1,147,787.24**	**1.36**
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	108,118	PLN	45.750	1,147,787.24	1.36
Russia						**1,012,310.27**	**1.20**
RU0009029524	Surgutneftegas	Shs	2,348,593	USD	0.508	1,012,310.27	1.20
South Korea						**10,600,827.57**	**12.53**
KR7005490008	POSCO	Shs	7,599	KRW	317,000.000	1,783,494.62	2.11
KR7005930003	Samsung Electronics	Shs	2,039	KRW	2,564,000.000	3,870,716.31	4.58
KR7055550008	Shinhan Financial Group	Shs	37,343	KRW	50,300.000	1,390,699.46	1.64
KR7000660001	SK Hynix	Shs	57,935	KRW	82,900.000	3,555,917.18	4.20
Taiwan						**9,012,557.64**	**10.66**
TW0002892007	First Financial Holding	Shs	2,280,000	TWD	19.450	1,240,115.91	1.47
TW0006116007	HannStar Display	Shs	3,432,000	TWD	11.750	1,127,698.42	1.33
TW0002317005	Hon Hai Precision Industry	Shs	578,000	TWD	105.000	1,697,168.51	2.01
TW0003481008	Innolux	Shs	2,494,000	TWD	14.150	986,871.75	1.17
TW0002439007	Merry Electronics	Shs	185,000	TWD	191.000	988,127.36	1.17
TW0002325008	Siliconware Precision Industries	Shs	424,000	TWD	48.500	575,063.00	0.68
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	396,000	TWD	216.500	2,397,512.69	2.83
Thailand						**5,211,827.29**	**6.16**
TH0201A10Y19	Intouch Holdings	Shs	736,300	THB	57.000	1,066,964.59	1.26
TH0121010019	Kiatnakin Bank	Shs	664,700	THB	69.750	1,178,664.60	1.39
TH0143010Z16	Land & Houses	Shs	2,392,900	THB	9.900	602,254.56	0.71
TH1074010014	PTT Global Chemical	Shs	1,203,700	THB	77.250	2,363,943.54	2.80
Turkey						**8,072,385.79**	**9.54**
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	1,536,534	TRY	7.730	2,832,875.68	3.35
TRAPETKM91E0	Petkim Petrokimya Holding	Shs	1,046,239	TRY	5.990	1,494,732.84	1.77
TRASODAS91E5	Soda Sanayii	Shs	1,363,807	TRY	4.970	1,616,646.82	1.91
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	74,980	TRY	119.000	2,128,130.45	2.51
USA						**2,288,581.94**	**2.70**

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US5178341070	Las Vegas Sands	Shs	27,800	USD	63.640	1,500,269.51	1.77
US7181721090	Philip Morris International	Shs	8,315	USD	111.800	788,312.43	0.93
Participating Shares						13,742,320.74	16.26
China						4,594,788.00	5.44
US01609W1027	Alibaba Group Holding (ADR's)	Shs	14,500	USD	170.240	2,093,263.63	2.48
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	33,625	USD	87.730	2,501,524.37	2.96
Russia						8,952,616.22	10.59
US69343P1057	Lukoil (ADR's)	Shs	75,490	USD	52.860	3,383,848.42	4.00
US6074091090	Mobile Telesystems (ADR's)	Shs	376,900	USD	10.580	3,381,474.53	4.00
US80585Y3080	Sberbank of Russia (ADR's)	Shs	56,067	USD	14.170	673,707.66	0.80
US8181503025	Severstal (GDR's)	Shs	118,993	USD	15.000	1,513,585.61	1.79
Thailand						194,916.52	0.23
TH0209010R15	Thai Vegetable Oil (NVDR's)	Shs	271,400	THB	28.250	194,916.52	0.23
Investments in securities and money-market instruments						82,065,067.53	97.02
Deposits at financial institutions						2,323,713.97	2.75
Sight deposits						2,323,713.97	2.75
	State Street Bank GmbH, Luxembourg Branch	EUR				2,323,713.97	2.75
Investments in deposits at financial institutions						2,323,713.97	2.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-41,816.03	-0.04
Forward Foreign Exchange Transactions				-41,816.03	-0.04
Sold ZAR / Bought EUR - 15 Nov 2017	ZAR	-26,270,362.15		22,518.13	0.03
Sold AUD / Bought EUR - 15 Nov 2017	AUD	-1,618,362.67		4,151.52	0.00
Sold EUR / Bought ZAR - 15 Nov 2017	EUR	-8,468,574.63		-29,495.17	-0.03
Sold EUR / Bought AUD - 15 Nov 2017	EUR	-3,712,060.57		-18,685.21	-0.02
Sold TRY / Bought EUR - 31 Oct 2017	TRY	-17,020,336.00		-20,305.30	-0.02
Investments in derivatives				-41,816.03	-0.04
Net current assets/liabilities	EUR			228,365.21	0.27
Net assets of the Subfund	EUR			84,575,330.68	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	11.22	10.10	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	99.85	86.99	73.97
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	96.86	85.02	72.84
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,056.85	936.31	797.84
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	12.62	10.80	--
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	31,140.88	26,924.39	23,225.66
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	12.46	10.77	--
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	6.83	5.64	4.81
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	168.28	151.86	--
Shares in circulation		7,858,536	7,083,003	6,788,777
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	355,016	6,354	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	128,468	113,544	131,035
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	223,111	255,373	285,951
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	707	583	4,210
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	105,881	909	--
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	4,330	2,869	3,193
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	478,013	34,360	--
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	5,913,396	6,667,813	6,364,387
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	649,615	1,198	--
Subfund assets in millions of EUR		84.6	66.4	61.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
China	24.14
South Korea	12.53
Russia	11.79
Taiwan	10.66
Turkey	9.54
Hong Kong	6.64
Thailand	6.39
India	3.48
USA	2.70
Brazil	2.47
Other countries	6.68
Other net assets	2.98
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-5,454.37	0.00
Dividend income	3,550,203.53	2,704,973.84
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	78.12	0.00
Total income	**3,544,827.28**	**2,704,973.84**
Interest paid on		
- bank liabilities	-28.55	-3,650.49
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,460.82	-30,558.43
Performance fee	0.00	0.00
All-in-fee	-1,914,490.17	-1,543,283.41
Other expenses		0.00
Total expenses	**-1,953,979.54**	**-1,577,492.33**
Equalisation on net income/loss	101,719.75	-40,941.18
Net income/loss	**1,692,567.49**	**1,086,540.33**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-66,619.29	1,405,348.76
- forward foreign exchange transactions	-271,950.57	14,803.99
- options transactions	0.00	0.00
- securities transactions	5,731,028.52	20,986.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	783,328.31	-210,963.28
Net realised gain/loss	**7,868,354.46**	**2,316,716.78**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,413.71	8,870.89
- forward foreign exchange transactions	-42,276.96	460.93
- options transactions	0.00	0.00
- securities transactions	2,484,069.28	7,423,242.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**10,308,733.07**	**9,749,291.34**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 70,392,537.65)	82,065,067.53	65,430,295.68
Time deposits	0.00	0.00
Cash at banks	2,323,713.97	806,401.16
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	238,756.95	135,767.86
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	838,645.12	226,557.36
- securities transactions	738,207.14	796,766.45
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	26,669.65	462.68
Total Assets	86,231,060.36	67,396,251.19
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	-281,554.77	-156,275.45
- securities transactions	-1,131,071.41	-705,260.74
Capital gain tax payable	-8,027.26	0.00
Other payables	-166,590.56	-146,056.51
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	-68,485.68	-1.75
Total Liabilities	-1,655,729.68	-1,007,594.45
Net assets of the Subfund	**84,575,330.68**	**66,388,656.74**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	66,388,656.74	61,412,366.53
Subscriptions	86,955,309.86	25,049,000.96
Redemptions	-77,798,900.32	-30,031,817.44
Distribution	-393,420.61	-42,089.11
Equalization	-885,048.06	251,904.46
Result of operations	10,308,733.07	9,749,291.34
Net assets of the Subfund at the end of the reporting period	**84,575,330.68**	**66,388,656.74**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	7,083,003	6,788,777
- issued	8,916,908	2,008,988
- redeemed	-8,141,375	-1,714,762
- at the end of the reporting period	**7,858,536**	**7,083,003**

The accompanying notes form an integral part of this Annual Report.

Allianz German Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						906,600,765.18	96.15
Equities						906,600,765.18	96.15
Germany						901,948,936.03	95.66
DE0008404005	Allianz	Shs	194,698	EUR	188.250	36,651,898.50	3.89
DE0006766504	Aurubis	Shs	117,989	EUR	68.030	8,026,791.67	0.85
DE000BASF111	BASF	Shs	112,563	EUR	89.670	10,093,524.21	1.07
DE000BAY0017	Bayer	Shs	451,285	EUR	113.650	51,288,540.25	5.44
DE0005190003	Bayerische Motoren Werke	Shs	67,954	EUR	84.530	5,744,151.62	0.61
DE0005158703	Bechtle	Shs	111,572	EUR	62.830	7,010,068.76	0.74
DE000A1DAHH0	Brenntag	Shs	126,325	EUR	47.050	5,943,591.25	0.63
DE0005407100	Cenit	Shs	160,337	EUR	21.145	3,390,325.87	0.36
DE0005439004	Continental	Shs	212,677	EUR	212.300	45,151,327.10	4.79
DE0006062144	Covestro	Shs	252,634	EUR	72.660	18,356,386.44	1.95
DE0007100000	Daimler	Shs	192,658	EUR	66.400	12,792,491.20	1.36
DE0005810055	Deutsche Börse	Shs	308,115	EUR	91.450	28,177,116.75	2.99
DE0005552004	Deutsche Post	Shs	517,051	EUR	37.685	19,485,066.94	2.07
DE0005664809	Evotec	Shs	1,315,218	EUR	19.615	25,798,001.07	2.74
DE0005772206	Fielmann	Shs	52,410	EUR	73.240	3,838,508.40	0.41
DE0005785604	Fresenius	Shs	691,201	EUR	68.160	47,112,260.16	5.00
DE0005790430	Fuchs Petrolub	Shs	226,591	EUR	49.695	11,260,439.75	1.19
DE0006602006	GEA Group	Shs	158,666	EUR	37.945	6,020,581.37	0.64
DE0008402215	Hannover Rückversicherung	Shs	65,541	EUR	101.200	6,632,749.20	0.70
DE000A13SX22	Hella Hueck	Shs	249,632	EUR	49.760	12,421,688.32	1.32
DE0006048432	Henkel	Shs	237,575	EUR	114.200	27,131,065.00	2.88
DE0006231004	Infineon Technologies	Shs	3,149,027	EUR	21.135	66,554,685.65	7.05
DE000KGX8881	KION Group	Shs	283,830	EUR	80.540	22,859,668.20	2.42
DE0006335003	Krones	Shs	84,318	EUR	114.400	9,645,979.20	1.02
DE0005470405	Lanxess	Shs	473,918	EUR	66.610	31,567,677.98	3.35
DE0006599905	Merck	Shs	322,459	EUR	95.840	30,904,470.56	3.28
DE000A0D9PT0	MTU Aero Engines	Shs	84,168	EUR	134.350	11,307,970.80	1.20
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	125,007	EUR	180.350	22,545,012.45	2.39
DE000A1H8BV3	Norma Group	Shs	244,114	EUR	55.690	13,594,708.66	1.44
DE0006916604	Pfeiffer Vacuum Technology	Shs	111,665	EUR	132.700	14,817,945.50	1.57
DE000PSM7770	ProSiebenSat.1 Media	Shs	436,634	EUR	28.300	12,356,742.20	1.31
DE0007010803	Rational	Shs	8,842	EUR	582.450	5,150,022.90	0.55
DE0007164600	SAP	Shs	923,136	EUR	92.280	85,186,990.08	9.02
DE0007165631	Sartorius	Shs	100,158	EUR	80.650	8,077,742.70	0.86
DE000SHA0159	Schaeffler	Shs	546,845	EUR	13.420	7,338,659.90	0.78
DE000A12DM80	Scout24	Shs	150,629	EUR	34.870	5,252,433.23	0.56
DE0007236101	Siemens	Shs	112,700	EUR	118.500	13,354,950.00	1.42
DE0007493991	Stroeer	Shs	663,560	EUR	55.400	36,761,224.00	3.90
DE000SYM9999	Symrise	Shs	242,861	EUR	63.860	15,509,103.46	1.64
DE0007446007	Takkt	Shs	338,761	EUR	19.365	6,560,106.77	0.70
DE0005089031	United Internet	Shs	706,572	EUR	52.790	37,299,935.88	3.96
DE0002457512	VIB Vermoegen	Shs	345,900	EUR	21.535	7,448,956.50	0.79
DE000WCH8881	Wacker Chemie	Shs	243,277	EUR	121.500	29,558,155.50	3.13
DE000ZAL1111	Zalando	Shs	379,632	EUR	42.065	15,969,220.08	1.69
Switzerland						4,651,829.15	0.49
CH0030170408	Geberit	Shs	11,665	CHF	456.700	4,651,829.15	0.49
Investment Units						6,831,465.44	0.72
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
United Kingdom						6,831,465.44	0.72
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	4,293,851	GBP	1.403	6,831,465.44	0.72
Investments in securities and money-market instruments						913,432,230.62	96.87
Deposits at financial institutions						27,319,343.83	2.90
Sight deposits						27,319,343.83	2.90
	State Street Bank GmbH, Luxembourg Branch	EUR				27,268,189.24	2.89
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				51,154.59	0.01
Investments in deposits at financial institutions						27,319,343.83	2.90

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,449.78	0.00
Forward Foreign Exchange Transactions				2,449.78	0.00
Sold EUR / Bought CZK - 15 Nov 2017	EUR	-683,821.13		2,449.78	0.00
Investments in derivatives				2,449.78	0.00
Net current assets/liabilities	EUR			2,160,969.09	0.23
Net assets of the Subfund	EUR			942,914,993.32	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	3,562.71	2,946.89	--
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	187.25	152.96	145.55
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,453.89	1,186.50	1,129.32
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,453.89	1,186.50	1,129.31
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,956.79	1,584.53	1,494.39
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,888.55	1,541.35	1,467.09
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	1,911.41	1,528.36	1,246.48
Shares in circulation		857,911	705,328	581,509
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	5,142	483	--
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	318,125	124,344	118,072
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	126,994	132,958	137,617
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	165,625	176,442	183,471
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,390	1,390	2,707
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	240,511	269,648	139,547
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	123	63	95
Subfund assets in millions of EUR		942.9	804.1	588.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	19.34
Technology	17.17
Industrial	13.98
Basic Materials	12.96
Consumer, Cyclical	12.21
Financial	10.76
Communications	9.73
Funds	0.72
Other net assets	3.13
Net Assets	100.00

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	237.39	52.20
- negative interest rate	-45,724.90	0.00
Dividend income	17,625,223.81	14,676,477.55
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**17,579,736.30**	**14,676,529.75**
Interest paid on		
- bank liabilities	0.00	-29,359.11
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-116,189.85	-86,691.10
Performance fee	0.00	0.00
All-in-fee	-5,931,268.96	-4,239,760.34
Other expenses	0.00	0.00
Total expenses	**-6,047,458.81**	**-4,355,810.55**
Equalisation on net income/loss	-1,957,419.36	626,653.78
Net income/loss	**9,574,858.13**	**10,947,372.98**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,127.48	-38,992.40
- forward foreign exchange transactions	8,676.44	0.00
- options transactions	0.00	0.00
- securities transactions	49,636,424.61	-4,365,902.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,488,507.25	-581,938.41
Net realised gain/loss	**55,733,579.41**	**5,960,540.05**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,785.10	205.11
- forward foreign exchange transactions	2,502.26	-52.48
- options transactions	0.00	0.00
- securities transactions	138,835,789.18	22,758,711.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**194,569,085.75**	**28,719,403.74**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 722,465,406.95)	913,432,230.62	792,796,103.01
Time deposits	0.00	0.00
Cash at banks	27,319,343.83	11,743,511.81
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	2,602,833.62	1,976,711.83
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	131,018.33	411.04
- securities transactions	0.00	9,712.98
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	2,449.78	0.00
Total Assets	943,487,876.18	806,526,450.67
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	-91,507.15	-956,527.96
- securities transactions	0.00	-1,032,597.06
Capital gain tax payable	0.00	0.00
Other payables	-481,375.71	-425,457.78
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	-52.48
Total Liabilities	-572,882.86	-2,414,635.28
Net assets of the Subfund	**942,914,993.32**	**804,111,815.39**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	804,111,815.39	588,728,328.82
Subscriptions	446,325,115.62	479,238,875.34
Redemptions	-497,864,717.22	-283,349,388.41
Distribution	-9,672,232.83	-9,180,688.73
Equalization	5,445,926.61	-44,715.37
Result of operations	194,569,085.75	28,719,403.74
Net assets of the Subfund at the end of the reporting period	**942,914,993.32**	**804,111,815.39**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	705,328	581,509
- issued	908,993	552,555
- redeemed	-756,410	-428,736
- at the end of the reporting period	**857,911**	**705,328**

Allianz Global Agricultural Trends

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						170,608,803.94	92.34
Equities						161,092,247.74	87.19
Australia						5,578,838.77	3.02
AU000000TWE9	Treasury Wine Estates	Shs	519,819	AUD	13.690	5,578,838.77	3.02
Brazil						10,270,572.19	5.56
BRRAILACNOR9	Rumo	Shs	1,541,200	BRL	11.700	5,665,998.43	3.07
BRSMTOACNOR3	Sao Martinho	Shs	831,200	BRL	17.630	4,604,573.76	2.49
Canada						3,223,913.43	1.75
CA5649051078	Maple Leaf Foods	Shs	117,853	CAD	34.000	3,223,913.43	1.75
Japan						7,949,724.11	4.30
JP3266400005	Kubota	Shs	437,400	JPY	2,045.500	7,949,724.11	4.30
Norway						11,578,202.08	6.27
NO0003096208	Leroy Seafood Group	Shs	917,950	NOK	50.850	5,868,942.96	3.18
NO0003054108	Marine Harvest	Shs	289,960	NOK	156.600	5,709,259.12	3.09
United Kingdom						6,659,567.20	3.60
NL0010545661	CNH Industrial	Shs	556,820	USD	11.960	6,659,567.20	3.60
USA						115,831,429.96	62.69
BMG169621056	Bunge	Shs	50	USD	69.540	3,477.00	0.00
US1280302027	Cal-Maine Foods	Shs	174,525	USD	40.700	7,103,167.50	3.84
US1282461052	Calavo Growers	Shs	117,725	USD	72.800	8,570,380.00	4.64
US1252691001	CF Industries Holdings	Shs	259,815	USD	34.840	9,051,954.60	4.90
US21036P1084	Constellation Brands -A-	Shs	25,955	USD	199.300	5,172,831.50	2.80
US2441991054	Deere	Shs	98,610	USD	123.660	12,194,112.60	6.59
US26078J1007	DowDuPont	Shs	83,761	USD	69.060	5,784,534.66	3.13
US3024913036	FMC	Shs	87,010	USD	87.960	7,653,399.60	4.14
US4571871023	Ingredion	Shs	60,225	USD	120.800	7,275,180.00	3.94
US61166W1018	Monsanto	Shs	74,665	USD	119.660	8,934,413.90	4.84
US72147K1088	Pilgrim's Pride	Shs	374,445	USD	28.410	10,637,982.45	5.76
US7616241052	REX American Resources	Shs	74,200	USD	92.350	6,852,370.00	3.71
US8000131040	Sanderson Farms	Shs	49,185	USD	159.120	7,826,317.20	4.24
US88830M1027	Titan International	Shs	788,335	USD	10.010	7,891,233.35	4.27
US8962391004	Trimble	Shs	88,105	USD	39.420	3,473,099.10	1.88
US9024941034	Tyson Foods -A-	Shs	113,170	USD	65.450	7,406,976.50	4.01
Participating Shares						9,516,556.20	5.15
Chile						7,836,251.70	4.24
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	141,730	USD	55.290	7,836,251.70	4.24
Russia						1,680,304.50	0.91
US71922G2093	Phosagro (GDR's)	Shs	118,540	USD	14.175	1,680,304.50	0.91
Investments in securities and money-market instruments						170,608,803.94	92.34
Deposits at financial institutions						9,120,467.82	4.94
Sight deposits						9,120,467.82	4.94
	State Street Bank GmbH, Luxembourg Branch	USD				9,120,467.82	4.94
Investments in deposits at financial institutions						9,120,467.82	4.94
Net current assets/liabilities		USD				5,018,677.80	2.72
Net assets of the Subfund		USD				184,747,949.56	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	152.29	157.23	146.94
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	125.48	128.05	117.80
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	132.63	136.43	125.81
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,548.35	1,565.95	1,419.94
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	970.80	981.28	--
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1,017.35	--	--
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	159.89	159.57	125.23
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,450.19	1,438.61	1,128.02
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	119.31	117.99	91.91
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	11.96	11.58	10.64
Shares in circulation		2,997,046	3,005,179	3,247,697
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	438,723	504,328	566,530
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	73,914	99,490	100,615
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	66,327	72,021	77,434
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	22,059	22,927	20,110
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	1	--
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1	--	--
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	20,983	31,912	44,184
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	5,900	6,910	8,389
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	642	407	54
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	2,368,496	2,267,183	2,430,381
Subfund assets in millions of USD		184.7	199.9	198.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	62.69
Norway	6.27
Brazil	5.56
Japan	4.30
Chile	4.24
United Kingdom	3.60
Australia	3.02
Other countries	2.66
Other net assets	7.66
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,286.84	0.00
- negative interest rate	-3,778.63	0.00
Dividend income	2,266,578.49	2,989,916.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,265,086.70**	**2,989,916.49**
Interest paid on		
- bank liabilities	0.00	-7,071.42
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-73,272.82	-93,079.33
Performance fee	0.00	0.00
All-in-fee	-3,205,406.56	-4,027,802.12
Other expenses	0.00	0.00
Total expenses	**-3,278,679.38**	**-4,127,952.87**
Equalisation on net income/loss	53,628.28	169,326.00
Net income/loss	**-959,964.40**	**-968,710.38**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,530,371.16	-1,573,776.34
- forward foreign exchange transactions	433.70	-1,201.96
- options transactions	0.00	0.00
- securities transactions	9,305,964.28	-4,156,159.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-471,657.48	2,178,813.64
Net realised gain/loss	**6,344,404.94**	**-4,521,034.72**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,996.85	7,508.22
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,189,614.61	25,744,668.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,149,793.48**	**21,231,142.34**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 141,976,768.44)	170,608,803.94	198,328,275.01
Time deposits	0.00	0.00
Cash at banks	9,120,467.82	2,198,670.29
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	135,373.96	250,824.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	5,612,494.47	30,131.57
- 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	185,477,140.19	200,807,900.99
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	-464,620.00	-66,649.48
- securities transactions	0.00	-536,902.61
Capital gain tax payable	0.00	0.00
Other payables	-264,570.63	-327,369.56
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	0.00	0.00
Total Liabilities	-729,190.63	-930,921.65
Net assets of the Subfund	**184,747,949.56**	**199,876,979.34**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	199,876,979.34	198,385,740.84
Subscriptions	40,535,633.90	114,500,611.81
Redemptions	-59,309,447.49	-129,829,305.48
Distribution	-923,038.87	-2,063,070.53
Equalization	418,029.20	-2,348,139.64
Result of operations	4,149,793.48	21,231,142.34
Net assets of the Subfund at the end of the reporting period	**184,747,949.56**	**199,876,979.34**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,005,179	3,247,697
- issued	1,117,064	2,262,772
- redeemed	-1,125,197	-2,505,290
- at the end of the reporting period	**2,997,046**	**3,005,179**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						70,185,386.77	92.63
Equities						64,774,398.27	85.47
France						1,237,660.51	1.63
FR0000125338	Capgemini	Shs	3,985	EUR	98.840	464,479.71	0.61
FR0000130650	Dassault Systèmes	Shs	7,700	EUR	85.150	773,180.80	1.02
Japan						356,806.61	0.47
JP3933800009	Yahoo Japan	Shs	75,200	JPY	534.000	356,806.61	0.47
South Korea						663,543.89	0.88
KR7011070000	LG Innotek	Shs	4,935	KRW	154,000.000	663,543.89	0.88
USA						62,516,387.26	82.49
US0051251090	Acxiom	Shs	28,947	USD	24.830	718,754.01	0.95
US0231351067	Amazon.com	Shs	2,860	USD	956.400	2,735,304.00	3.61
US0382221051	Applied Materials	Shs	21,195	USD	50.620	1,072,890.90	1.42
US0404131064	Arista Networks	Shs	2,295	USD	187.550	430,427.25	0.57
US04685W1036	athenahealth	Shs	8,800	USD	123.730	1,088,824.00	1.44
SG9999014823	Broadcom	Shs	12,960	USD	242.940	3,148,502.40	4.15
US1273871087	Cadence Design Systems	Shs	28,980	USD	39.000	1,130,220.00	1.49
US21925Y1038	Cornerstone OnDemand	Shs	13,350	USD	40.240	537,204.00	0.71
US29414B1044	EPAM Systems	Shs	2,770	USD	85.400	236,558.00	0.31
US31816Q1013	FireEye	Shs	43,265	USD	16.820	727,717.30	0.96
US33812L1026	Fitbit -A-	Shs	144,690	USD	6.910	999,807.90	1.32
US34959J1088	Fortive	Shs	11,700	USD	69.920	818,064.00	1.08
US3994731079	Groupon	Shs	228,080	USD	5.000	1,140,400.00	1.50
US40171V1008	Guidewire Software	Shs	3,780	USD	77.070	291,324.60	0.38
US4408941031	Hortonworks	Shs	30,225	USD	16.950	512,313.75	0.68
US4532041096	Impinj	Shs	15,595	USD	40.580	632,845.10	0.84
US52603B1070	LendingTree	Shs	5,255	USD	244.500	1,284,847.50	1.70
US55024U1097	Lumentum Holdings	Shs	23,840	USD	55.200	1,315,968.00	1.74
US55405Y1001	MACOM Technology Solutions Holdings	Shs	20,355	USD	44.410	903,965.55	1.19
US5950171042	Microchip Technology	Shs	12,175	USD	89.140	1,085,279.50	1.43
US5951121038	Micron Technology	Shs	113,365	USD	37.960	4,303,335.40	5.69
US5951371005	Microsemi	Shs	18,030	USD	51.010	919,710.30	1.21
US64829B1008	New Relic	Shs	9,170	USD	49.030	449,605.10	0.59
GB00BWFY5505	Nielsen Holdings	Shs	17,795	USD	41.270	734,399.65	0.97
US67020Y1001	Nuance Communications	Shs	90,590	USD	15.500	1,404,145.00	1.85
US67066G1040	NVIDIA	Shs	12,860	USD	175.680	2,259,244.80	2.98
US6821891057	ON Semiconductor	Shs	120,725	USD	18.340	2,214,096.50	2.92
US70450Y1038	PayPal Holdings	Shs	17,005	USD	63.930	1,087,129.65	1.43
US7055731035	Pegasystems	Shs	17,675	USD	57.300	1,012,777.50	1.34
US69370C1009	PTC	Shs	27,610	USD	56.030	1,546,988.30	2.04
US79466L3024	salesforce.com	Shs	33,825	USD	92.600	3,132,195.00	4.13
US81762P1021	ServiceNow	Shs	3,040	USD	116.650	354,616.00	0.47
US83304A1060	Snap -A-	Shs	94,950	USD	14.450	1,372,027.50	1.81
US8486371045	Splunk	Shs	44,425	USD	67.070	2,979,584.75	3.93
US8522341036	Square -A-	Shs	100,995	USD	28.490	2,877,347.55	3.80
US88160R1014	Tesla	Shs	9,110	USD	339.600	3,093,756.00	4.08
US88339J1051	Trade Desk -A-	Shs	28,630	USD	58.320	1,669,701.60	2.20
US8969452015	TripAdvisor	Shs	35,275	USD	40.460	1,427,226.50	1.88
US90138F1021	Twilio -A-	Shs	33,550	USD	29.680	995,764.00	1.31
US90184L1026	Twitter	Shs	99,430	USD	16.850	1,675,395.50	2.21
US92345Y1064	Verisk Analytics	Shs	9,095	USD	82.400	749,428.00	0.99
US98138H1014	Workday -A-	Shs	7,110	USD	101.850	724,153.50	0.96
US9839191015	Xilinx	Shs	11,125	USD	70.190	780,863.75	1.03
US9858171054	Yelp	Shs	59,630	USD	42.660	2,543,815.80	3.36
US98936J1016	Zendesk	Shs	49,065	USD	28.490	1,397,861.85	1.84
Participating Shares						5,410,988.50	7.16
China						2,853,136.00	3.77
US0567521085	Baidu (ADR's)	Shs	11,825	USD	241.280	2,853,136.00	3.77
France						2,557,852.50	3.39
US2267181046	Criteo (ADR's)	Shs	61,635	USD	41.500	2,557,852.50	3.39
Investments in securities and money-market instruments						70,185,386.77	92.63
Deposits at financial institutions						5,243,802.98	6.92
Sight deposits						5,243,802.98	6.92
	State Street Bank GmbH, Luxembourg Branch	USD				5,066,802.98	6.69
	Cash at Broker and Deposits for collateralisation of derivatives					177,000.00	0.23

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					5,243,802.98	6.92

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-145,540.14	-0.20
Forward Foreign Exchange Transactions				-145,540.14	-0.20
Sold CHF / Bought USD - 15 Nov 2017	CHF	-139.66		0.32	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-192,867.71		1,896.49	0.00
Sold USD / Bought CHF - 15 Nov 2017	USD	-68,103.29		-135.65	0.00
Sold USD / Bought CZK - 15 Nov 2017	USD	-301,074.88		-4,116.12	-0.01
Sold USD / Bought EUR - 15 Nov 2017	USD	-24,965,218.32		-157,499.32	-0.21
Sold USD / Bought GBP - 15 Nov 2017	USD	-569,554.28		14,314.14	0.02
Investments in derivatives				-145,540.14	-0.20
Net current assets/liabilities	USD			495,107.93	0.65
Net assets of the Subfund	USD			75,778,757.54	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,132.24
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	3,069.43
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	102.83
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	104.07
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	113.39
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	103.67
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,044.72
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	1,041.88
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,116.11
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	105.83
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	1,046.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	996.10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,096.10
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,144.53
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	11.47
Shares in circulation		835,402
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	59
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	2,122
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	1,171
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	28,142
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	182,398
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	5,575
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,446
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	10,001
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	114
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	4,860
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	19,660
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	277
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	391
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	579,176
Subfund assets in millions of USD		75.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	82.49
France	5.02
China	3.77
Other countries	1.35
Other net assets	7.37
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	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	1,259.01
- negative interest rate	0.00
Dividend income	37,687.46
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**38,946.47**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-7,758.35
Performance fee	0.00
All-in-fee	-230,630.82
Other expenses	0.00
Total expenses	**-238,389.17**
Equalisation on net income/loss	-208,951.44
Net income/loss	**-408,394.14**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	2,602.21
- forward foreign exchange transactions	496,197.34
- options transactions	0.00
- securities transactions	890,475.69
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	931,334.54
Net realised gain/loss	**1,912,215.64**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	89.48
- forward foreign exchange transactions	-145,540.14
- options transactions	0.00
- securities transactions	4,427,104.63
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**6,193,869.61**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 65,758,282.14)	70,185,386.77
Time deposits	0.00
Cash at banks	5,243,802.98
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	10,975.39
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	674,247.93
- securities transactions	184,255.96
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	16,210.95
Total Assets	76,314,879.98
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	-28,142.35
- securities transactions	-271,146.09
Capital gain tax payable	0.00
Other payables	-75,082.91
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	-161,751.09
Total Liabilities	-536,122.44
Net assets of the Subfund	**75,778,757.54**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	70,990,773.11
Redemptions	-683,502.08
Equalization	-722,383.10
Result of operations	6,193,869.61
Net assets of the Subfund at the end of the reporting period	**75,778,757.54**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	846,920
- redeemed	-11,518
- at the end of the reporting period	**835,402**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								45,269,469.92	86.83
Index Certificates								120,035.80	0.23
DE000A0S9GB0	Deutsche Börse Commodities EUR Certificate on Gold Indices 07/undefined			Shs	2,900	EUR	35.100	120,035.80	0.23
Bonds								45,149,434.12	86.60
Canada								217,921.80	0.42
CA135087F825	1.0000	%	Canadian Government CAD Bonds 16/27	CAD	300.0	%	90.285	217,921.80	0.42
Denmark								157,971.54	0.30
DK0009923567	0.5000	%	Denmark Government DKK Bonds 17/27	DKK	1,000.0	%	99.699	157,971.54	0.30
Germany								11,254,352.91	21.58
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	1,600.0	%	130.580	2,463,782.30	4.73
DE0001102416	0.2500	%	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	6,000.0	%	98.882	6,996,392.68	13.41
DE0001141760	0.0000	%	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	1,500.0	%	101.431	1,794,177.93	3.44
Italy								175,794.25	0.34
XS1689739347	0.6250	%	Mediobanca EUR MTN 17/22	EUR	150.0	%	99.382	175,794.25	0.34
Japan								1,832,035.19	3.52
JP1300481F92	1.4000	%	Japan Government JPY Bonds 15/45 S.48	JPY	180,000.0	%	114.548	1,832,035.19	3.52
Norway								255,286.14	0.49
NO0010786288	1.7500	%	Norway Government NOK Bonds 17/27 S.479	NOK	2,000.0	%	101.519	255,286.14	0.49
Supranational								393,529.04	0.76
AU3CB0235588	2.7000	%	Inter-American Development Bank AUD MTN 16/21	AUD	500.0	%	100.397	393,529.04	0.76
United Kingdom								3,204,290.88	6.13
GB00BDCHBW80	1.5000	%	United Kingdom Government GBP Bonds 16/47	GBP	1,400.0	%	90.842	1,701,142.84	3.25
GB00BYZW3G56	1.5000	%	United Kingdom Government GBP Bonds 16/26	GBP	1,100.0	%	102.161	1,503,148.04	2.88
USA								27,566,494.37	52.88
US912828L997	1.3750	%	United States Government USD Bonds 15/20	USD	2,090.0	%	99.283	2,075,018.94	3.98
US912828R937	0.6250	%	United States Government USD Bonds 16/18	USD	6,300.0	%	99.520	6,269,733.23	12.03
US912828R853	0.8750	%	United States Government USD Bonds 16/19	USD	4,900.0	%	99.086	4,855,210.96	9.32
US912828S273	1.1250	%	United States Government USD Bonds 16/21	USD	6,900.0	%	97.822	6,749,736.35	12.94
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	4,500.0	%	95.006	4,275,263.66	8.20
US912810RQ31	2.5000	%	United States Government USD Bonds 16/46	USD	3,600.0	%	92.820	3,341,531.23	6.41
Venezuela								91,758.00	0.18
USP7807HAT25	6.0000	%	Petroleos de Venezuela USD Notes 14/24	USD	300.0	%	30.586	91,758.00	0.18
Securities and money-market instruments dealt on another regulated market								331,600.50	0.64
Bonds								331,600.50	0.64
Mexico								331,600.50	0.64
US71656MBQ15	6.5000	%	Petroleos Mexicanos USD Notes 16/27	USD	300.0	%	110.534	331,600.50	0.64
Other securities and money-market instruments								397,614.45	0.76
Bonds								397,614.45	0.76
Canada								397,614.45	0.76
CA135087G658	0.7500	%	Canadian Government CAD Bonds 17/19	CAD	500.0	%	98.839	397,614.45	0.76
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								1,358,355.68	2.61
Ireland								112,762.71	0.22
IE00B579F325	Source Physical Gold - ETC			Shs	900	USD	125.292	112,762.71	0.22
Luxembourg								1,245,592.97	2.39
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)			Shs	1,000	EUR	1,012.790	1,194,332.06	2.29
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)			Shs	45	USD	1,135.850	51,260.91	0.10
Investments in securities and money-market instruments								47,357,040.55	90.84
Deposits at financial institutions								4,646,845.80	8.92
Sight deposits								4,646,845.80	8.92
	State Street Bank GmbH, Luxembourg Branch			USD				4,455,232.12	8.55
	Cash at Broker and Deposits for collateralisation of derivatives			USD				191,613.68	0.37
Investments in deposits at financial institutions								4,646,845.80	8.92

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-31,058.22**	**-0.05**
Futures Transactions					**-22,096.26**	**-0.05**
Purchased Bond Futures					**-22,252.51**	**-0.05**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	5	EUR	161.210	-2,830.20	-0.01
10-Year UK Long Gilt Futures 12/17	Ctr	5	GBP	124.000	-18,927.03	-0.04
30-Year German Government Bond (Buxl) Futures 12/17	Ctr	1	EUR	163.440	-495.28	0.00
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	10	EUR	131.270	0.00	0.00
Sold Bond Futures					**156.25**	**0.00**
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-10	USD	125.547	156.25	0.00
Options Transactions					**-8,961.96**	**0.00**
Long Call Options on Bond Futures					**-6,392.99**	**0.00**
Call 158 US Treasury Bond Futures 12/17	Ctr	5	USD	0.359	-2,265.62	0.00
Euro-Bobl Options Futures - Call 131.5 OGBM 12/17	Ctr	10	EUR	0.245	-1,120.29	0.00
Euro-Bund Options Futures - Call 165 OGBL 12/17	Ctr	20	EUR	0.110	-1,297.17	0.00
Euro-Bund Options Futures - Call 167 OGBL 12/17	Ctr	15	EUR	0.040	-1,238.21	0.00
Euro-Bund Options Futures - Call 169 OGBL 12/17	Ctr	5	EUR	0.020	-471.70	0.00
Long Put Options on Currency Futures					**-750.00**	**0.00**
Put 1.1 EUR Currency Futures 12/17	Ctr	10	USD	0.000	-250.00	0.00
Put 1.15 EUR Currency Futures 12/17	Ctr	4	USD	0.004	-500.00	0.00
Short Call Options on Currency Futures					**625.00**	**0.00**
Call 1.21 EUR Currency Futures 12/17	Ctr	-5	USD	0.007	625.00	0.00
Short Put Options on Bond Futures					**-2,443.97**	**0.00**
Euro-Bobl Options Futures - Put 131 OGBM 12/17	Ctr	-10	EUR	0.335	-1,002.36	0.00
Euro-Bund Options Futures - Put 159 OGBL 12/17	Ctr	-45	EUR	0.410	-471.70	0.00
Euro-Bund Options Futures - Put 160 OGBL 12/17	Ctr	-10	EUR	0.660	1,061.32	0.00
Put 150 US Treasury Bond Futures 11/17	Ctr	-5	USD	0.734	-2,031.23	0.00
OTC-Dealt Derivatives					**-11,344.92**	**-0.01**
Forward Foreign Exchange Transactions					**-19,371.12**	**-0.02**
Sold KRW / Bought USD - 26 Oct 2017	KRW	-500,000,000.00			4,905.31	0.01
Sold KRW / Bought USD - 27 Oct 2017	KRW	-300,000,000.00			3,181.06	0.01
Sold NOK / Bought SEK - 27 Oct 2017	NOK	-9,000,000.00			7,838.55	0.02
Sold NOK / Bought EUR - 27 Oct 2017	NOK	-2,789,482.92			3,305.96	0.01
Sold USD / Bought NOK - 27 Oct 2017	USD	-377,105.46			295.00	0.00
Sold USD / Bought BRL - 27 Oct 2017	USD	-218,191.63			1,022.77	0.00
Sold CHF / Bought USD - 16 Oct 2017	CHF	-500,000.00			8,833.86	0.02
Sold IDR / Bought USD - 27 Oct 2017	IDR	-4,000,000,000.00			2,159.35	0.00
Sold USD / Bought IDR - 27 Oct 2017	USD	-298,329.36			-1,958.97	0.00
Sold USD / Bought JPY - 26 Oct 2017	USD	-6,262,911.66			-36,767.94	-0.07
Sold SEK / Bought NOK - 27 Oct 2017	SEK	-6,143,970.00			-1,532.89	0.00
Sold USD / Bought EUR - 13 Oct 2017	USD	-356,361.00			-2,398.35	0.00
Sold EUR / Bought GBP - 13 Oct 2017	EUR	-700,000.00			-4,779.11	-0.01
Sold USD / Bought GBP - 13 Oct 2017	USD	-1,207,669.29			-3,436.17	-0.01
Sold USD / Bought AUD - 13 Oct 2017	USD	-156,811.80			-39.55	0.00
Swap Transactions					**8,026.20**	**0.01**
Credit Default Swaps					**8,026.20**	**0.01**
Protection Buyer					**-88,516.38**	**-0.17**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00			-34,625.46	-0.07
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00			-24,548.38	-0.05
Markit iTraxx Europe Crossover Series 24 Version 1 - 5.00% 20 Dec 2020	EUR	300,000.00			-27,734.29	-0.05
Markit iTraxx Europe Subordinated Financials Index - 1.00% 20 Dec 2022	EUR	2,000,000.00			-1,608.25	0.00
Protection Seller					**96,542.58**	**0.18**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00			38,709.04	0.07
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00			25,683.85	0.05
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00			32,149.69	0.06
Investments in derivatives					**-42,403.14**	**-0.06**
Net current assets/liabilities	**USD**				**153,816.25**	**0.30**
Net assets of the Subfund	**USD**				**52,115,299.46**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	97.74	107.21
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	94.38	103.42
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	10.27	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	10.20	--
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,067.24	1,107.61
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,069.13	1,109.50
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	105,559.09	--
Shares in circulation		56,003	56,593
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	2,456	3,627
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	4,583	4,906
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	841	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	109	--
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	8,043	1,600
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	39,972	46,460
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	0	--
Subfund assets in millions of USD		52.1	54.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	52.88
Germany	21.58
United Kingdom	6.13
Japan	3.52
Luxembourg	2.39
Other countries	4.34
Other net assets	9.16
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	549,554.09	242,629.24
- swap transactions	59,908.88	69,459.90
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,137.18	1,638.20
- negative interest rate	-9,486.88	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	3,069.99	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**604,183.26**	**313,727.34**
Interest paid on		
- bank liabilities	-469.57	-2,460.60
- swap transactions	-90,263.90	-84,538.55
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,372.50	-3,142.29
Performance fee	0.00	0.00
All-in-fee	-234,472.82	-116,078.42
Other expenses	0.00	0.00
Total expenses	**-330,578.79**	**-206,219.86**
Equalisation on net income/loss	-11,601.55	113,579.62
Net income/loss	**262,002.92**	**221,087.10**
Realised gain/loss on		
- financial futures transactions	493,902.35	-36,300.35
- foreign exchange	385,230.10	527,188.21
- forward foreign exchange transactions	-555,206.28	102,144.47
- options transactions	50,574.33	-51,140.79
- securities transactions	-611,071.74	784,239.37
- CFD transactions	0.00	0.00
- swap transactions	-106,860.33	20,064.11
Equalisation on net realised gain/loss	6,166.17	1,533,134.61
Net realised gain/loss	**-75,262.48**	**3,100,416.73**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-85,372.80	63,276.54
- foreign exchange	-7,389.35	4,611.68
- forward foreign exchange transactions	-126,083.03	106,711.91
- options transactions	-10,456.64	1,494.68
- securities transactions	-1,257,083.63	896,576.73
- CFD transactions	0.00	0.00
- swap transactions	-15,818.29	23,844.49
- TBA transactions	0.00	0.00
Result of operations	**-1,577,466.22**	**4,196,932.76**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 47,717,547.45)	47,357,040.55	51,800,801.78
Time deposits	0.00	0.00
Cash at banks	4,646,845.80	2,022,814.92
Premiums paid on purchase of options	7,362.50	31,062.55
Upfront-payments paid on swap transactions	90,062.29	231,421.18
Interest receivable on		
- bonds	135,434.28	136,720.26
- time deposits	0.00	0.00
- swap transactions	1,819.69	1,883.85
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,356.58	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,686.32	25,423.52
- futures transactions	156.25	63,712.70
- TBA transactions	0.00	0.00
- swap transactions	96,542.58	69,072.55
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	31,541.86	133,854.29
Total Assets	52,370,848.70	54,516,767.60
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-6,328.15	-19,981.73
Upfront-payments received on swap transactions	-53,174.48	-53,174.48
Interest liabilities on swap transactions	-2,456.78	-2,832.27
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-21,259.68	-21,847.80
Unrealised loss on		
- options transactions	-10,648.28	-23,928.84
- futures transactions	-22,252.51	-436.16
- TBA transactions	0.00	0.00
- swap transactions	-88,516.38	-45,228.06
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-50,912.98	-27,142.38
Total Liabilities	-255,549.24	-194,571.72
Net assets of the Subfund	**52,115,299.46**	**54,322,195.88**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	54,322,195.88	0.00
Subscriptions	28,354,437.44	51,799,036.97
Redemptions	-28,573,558.33	-27,059.62
Distribution	-415,744.69	0.00
Equalization	5,435.38	-1,646,714.23
Result of operations	-1,577,466.22	4,196,932.76
Net assets of the Subfund at the end of the reporting period	**52,115,299.46**	**54,322,195.88**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	56,593	0
- issued	29,832	56,785
- redeemed	-30,422	-192
- at the end of the reporting period	**56,003**	**56,593**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Credit

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								32,169,980.90	75.53
Bonds								32,169,980.90	75.53
Argentina								180,416.32	0.42
XS1503160225	3.8750	%	Argentina Government EUR Bonds 16/22	EUR	150.0	%	101.995	180,416.32	0.42
Austria								252,949.01	0.59
XS1034950672	4.5000	%	Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	200.0	%	107.250	252,949.01	0.59
Belgium								203,860.00	0.48
BE6248510610	8.0000	%	KBC Bank USD FLR-Notes 13/23	USD	200.0	%	101.930	203,860.00	0.48
Bermuda								153,424.66	0.36
XS1323450236	6.1250	%	Hiscox GBP FLR-Notes 15/45	GBP	100.0	%	114.702	153,424.66	0.36
Brazil								221,800.00	0.52
US105756BX78	6.0000	%	Brazilian Government USD Bonds 16/26	USD	200.0	%	110.900	221,800.00	0.52
Canada								1,072,336.08	2.51
US064159HT62	1.6500	%	Bank of Nova Scotia USD Notes 16/19	USD	350.0	%	99.808	349,329.65	0.82
US136385AL51	6.2500	%	Canadian Natural Resources USD Notes 07/38	USD	100.0	%	120.277	120,276.61	0.28
US292505AJ36	3.9000	%	Encana USD Notes 11/21	USD	150.0	%	103.141	154,711.78	0.36
XS1528141788	1.7500	%	Great-West Lifeco EUR Notes 16/26	EUR	200.0	%	103.446	243,977.28	0.57
US775109AK78	6.8000	%	Rogers Communications USD Notes 08/18	USD	50.0	%	104.399	52,199.70	0.12
US89153UAF84	2.7500	%	Total Capital Canada USD Notes 13/23	USD	150.0	%	101.227	151,841.06	0.36
Chile								213,381.00	0.50
USP3143NAW40	4.5000	%	Corp Nacional del Cobre de Chile USD Notes 15/25	USD	200.0	%	106.691	213,381.00	0.50
Colombia								159,747.75	0.37
US279158AL39	5.3750	%	Ecopetrol USD Notes 15/26	USD	150.0	%	106.499	159,747.75	0.37
Dominican Republic								210,750.00	0.49
USP3579EBD87	5.5000	%	Dominican Government USD Bonds 15/25	USD	200.0	%	105.375	210,750.00	0.49
France								1,570,161.21	3.67
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	200.0	%	101.216	238,716.65	0.56
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	200.0	%	105.824	249,584.61	0.59
XS1627193359	1.3750	%	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	200.0	%	100.225	236,380.55	0.55
USF22797QT87	8.1250	%	Crédit Agricole USD FLR-Notes 13/33	USD	200.0	%	105.317	210,634.00	0.49
FR0010961581	4.5000	%	Électricité de France EUR MTN 10/40	EUR	100.0	%	130.438	153,818.94	0.36
FR0013266830	0.7500	%	Legrand EUR Notes 17/24	EUR	200.0	%	100.154	236,213.10	0.55
FR0013241536	0.7500	%	Orange EUR MTN 17/23	EUR	100.0	%	101.070	119,186.74	0.28
FR0012949923	1.7500	%	Suez EUR MTN 15/25	EUR	100.0	%	106.531	125,626.62	0.29
Germany								315,054.18	0.74
XS1250867642	1.3750	%	Deutsche Wohnen EUR Notes 15/20	EUR	50.0	%	103.646	61,112.24	0.14
XS1425274484	2.2500	%	HeidelbergCement EUR MTN 16/24	EUR	200.0	%	107.671	253,941.94	0.60
Hong Kong								249,807.50	0.59
HK0000142486	1.7500	%	AIA Group USD MTN 13/18	USD	250.0	%	99.923	249,807.50	0.59
Indonesia								931,621.00	2.19
USY20721BG36	4.1250	%	Indonesia Government USD MTN 15/25	USD	400.0	%	105.160	420,640.00	0.99
USY7138AAE02	4.3000	%	Pertamina USD MTN 13/23	USD	200.0	%	105.188	210,375.00	0.49
US71568QAC15	4.1250	%	Perusahaan Listrik Negara USD MTN 17/27	USD	300.0	%	100.202	300,606.00	0.71
Ireland								802,047.78	1.88
XS1325125158	4.1250	%	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	107.467	126,729.81	0.30
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	100.0	%	102.569	120,953.85	0.28
XS1111858756	2.0000	%	FCA Bank EUR MTN 14/19	EUR	150.0	%	103.854	183,704.66	0.43
XS1489391109	1.2500	%	PartnerRe Ireland Finance EUR Notes 16/26	EUR	200.0	%	97.400	229,716.61	0.54
XS1551285007	4.1250	%	Phoenix Group Holdings GBP MTN 17/22	GBP	100.0	%	105.370	140,942.85	0.33
Italy								123,204.45	0.29
XS1346762641	1.6250	%	Mediobanca EUR MTN 16/21	EUR	100.0	%	104.477	123,204.45	0.29
Jersey								595,714.60	1.40
XS1240170099	2.6660	%	CPUK Finance GBP MTN 15/20	GBP	100.0	%	102.776	137,473.11	0.32
XS1502174581	2.6250	%	Gatwick Funding GBP MTN 16/46	GBP	100.0	%	91.480	122,363.59	0.29
XS0139175821	6.4610	%	HBOS Capital Funding GBP FLR-Notes 01/undefined	GBP	100.0	%	105.250	140,782.34	0.33
XS0625276257	5.8750	%	Heathrow Funding GBP MTN 11/41	GBP	100.0	%	145.855	195,095.56	0.46
Kazakhstan								664,932.00	1.56
XS1263054519	5.1250	%	Kazakhstan Government USD MTN 15/25	USD	600.0	%	110.822	664,932.00	1.56
Luxembourg								473,804.75	1.11
XS1622624242	1.2500	%	Allergan Funding EUR Notes 17/24	EUR	300.0	%	101.053	357,500.09	0.84
XS1672151492	1.7500	%	Holcim Finance EUR MTN 17/29	EUR	100.0	%	98.626	116,304.66	0.27

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Mexico								**697,432.25**	**1.64**
US02364WAV72	5.0000	%	América Móvil USD Notes 10/20	USD	200.0	%	107.056	214,111.00	0.50
US91086QBG29	4.1250	%	Mexico Government USD Bonds 16/26	USD	250.0	%	105.133	262,831.25	0.62
US71656MBS70	6.5000	%	Petróleos Mexicanos USD MTN 17/27	USD	200.0	%	110.245	220,490.00	0.52
New Zealand								**118,387.21**	**0.28**
XS1505890530	1.1250	%	Chorus EUR MTN 16/23	EUR	100.0	%	100.392	118,387.21	0.28
Norway								**180,159.84**	**0.42**
XS1571331955	1.2500	%	DNB Bank EUR FLR-MTN 17/27	EUR	150.0	%	101.850	180,159.84	0.42
Panama								**331,096.32**	**0.78**
XS1317305198	1.8750	%	Carnival EUR Notes 15/22	EUR	100.0	%	106.845	125,996.32	0.30
USP47718AC86	4.5000	%	Global Bank USD Notes 16/21	USD	200.0	%	102.550	205,100.00	0.48
Peru								**130,421.45**	**0.31**
XS1315181708	2.7500	%	Peruvian Government EUR Bonds 15/26	EUR	100.0	%	110.597	130,421.45	0.31
Romania								**129,664.37**	**0.30**
XS1129788524	2.8750	%	Romanian Government EUR MTN 14/24	EUR	100.0	%	109.955	129,664.37	0.30
Russia								**203,777.00**	**0.48**
RU000A0JXTS9	4.2500	%	Russia Government USD Bonds 17/27	USD	200.0	%	101.889	203,777.00	0.48
Singapore								**198,918.00**	**0.47**
XS1447581379	2.8750	%	ONGC Videsh Vankorneft USD Notes 16/22	USD	200.0	%	99.459	198,918.00	0.47
Spain								**364,370.99**	**0.85**
XS1619643015	1.7500	%	Merlin Properties Socimi EUR MTN 17/25	EUR	200.0	%	101.209	238,701.32	0.56
XS1548444816	3.1250	%	Santander Issuances EUR MTN 17/27	EUR	100.0	%	106.568	125,669.67	0.29
Sweden								**955,637.22**	**2.24**
XS1634531344	2.7500	%	Intrum Justitia EUR Notes 17/22	EUR	100.0	%	101.504	119,698.54	0.28
XS1640493372	0.3000	%	Nordea Bank EUR MTN 17/22	EUR	300.0	%	100.442	355,336.75	0.83
XS1511589605	1.3750	%	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	200.0	%	100.665	237,418.29	0.56
XS1036494638	2.3750	%	Swedbank EUR FLR-MTN 14/24	EUR	200.0	%	103.110	243,183.64	0.57
Switzerland								**449,619.65**	**1.06**
CH0214139930	4.7500	%	UBS USD FLR-MTN 13/23	USD	200.0	%	101.570	203,140.00	0.48
XS1245290181	2.6250	%	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	104.507	246,479.65	0.58
The Netherlands								**2,736,109.65**	**6.43**
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	100.0	%	120.461	142,053.57	0.33
XS1586330604	4.4000	%	ABN AMRO Bank USD FLR-Notes 17/28	USD	200.0	%	103.413	206,826.00	0.49
XS1637093508	0.6250	%	Compass Group International EUR MTN 17/24	EUR	200.0	%	99.064	233,642.34	0.55
XS1315151388	3.7500	%	de Volksbank EUR FLR-MTN 15/25	EUR	200.0	%	108.185	255,154.20	0.60
XS1291004270	1.7500	%	Iberdrola International EUR MTN 15/23	EUR	200.0	%	106.525	251,239.10	0.59
XS1590823859	3.0000	%	ING Groep EUR FLR-MTN 17/28	EUR	200.0	%	109.005	257,088.17	0.60
XS1595704872	1.0000	%	innogy Finance EUR MTN 17/25	EUR	200.0	%	100.844	237,840.46	0.56
XS0919504562	4.5630	%	Lukoil International Finance USD Notes 13/23	USD	200.0	%	104.225	208,450.00	0.49
XS1554112281	1.5000	%	NIBC Bank EUR MTN 17/22	EUR	150.0	%	102.983	182,163.97	0.43
XS0716979595	5.8750	%	Petrobras Global Finance EUR MTN 11/22	EUR	100.0	%	114.583	135,121.35	0.32
XS1384281090	1.3750	%	RELX Finance EUR Notes 16/26	EUR	100.0	%	101.680	119,905.49	0.28
US822582AD40	6.3750	%	Shell International Finance USD Notes 08/38	USD	200.0	%	134.574	269,147.74	0.63
XS1586555945	1.8750	%	Volkswagen International Finance EUR Notes 17/27	EUR	200.0	%	100.690	237,477.26	0.56
United Kingdom								**2,596,423.31**	**6.10**
XS1052677892	3.2500	%	Anglo American Capital EUR MTN 14/23	EUR	100.0	%	111.212	131,146.69	0.31
XS1645519031	1.6500	%	Annington Funding EUR MTN 17/24	EUR	200.0	%	101.445	239,257.92	0.56
XS1242413679	3.3750	%	Aviva EUR FLR-MTN 15/45	EUR	100.0	%	105.737	124,690.30	0.29
US05565QDN51	3.2790	%	BP Capital Markets USD Notes 17/27	USD	200.0	%	99.471	198,942.58	0.47
XS1620779964	1.7610	%	Channel Link Enterprises Finance EUR FLR-Notes 17/50	EUR	150.0	%	101.704	179,901.58	0.42
XS1652512457	1.3750	%	DS Smith EUR MTN 17/24	EUR	200.0	%	100.273	236,493.76	0.56
XS1485597329	0.8750	%	HSBC Holdings EUR Notes 16/24	EUR	100.0	%	99.618	117,474.47	0.28
XS0683568223	5.5000	%	Imperial Brands Finance GBP MTN 11/26	GBP	200.0	%	122.781	328,462.24	0.77
XS1575979148	2.0000	%	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	250.0	%	104.657	308,541.78	0.72
US80281LAD73	3.1250	%	Santander UK Group Holdings USD Notes 16/21	USD	220.0	%	101.837	224,040.30	0.53
GB0032452392	4.2500	%	United Kingdom Government GBP Bonds 03/36	GBP	190.0	%	137.976	350,657.56	0.82
XS0627333221	5.2500	%	Western Power Distribution East Midlands GBP MTN 11/23	GBP	100.0	%	117.236	156,814.13	0.37
Uruguay								**323,083.50**	**0.76**
US760942AZ58	4.5000	%	Uruguay Government USD Bonds 13/24	USD	50.0	%	109.792	54,896.00	0.13
US760942BB71	4.3750	%	Uruguay Government USD Bonds 15/27	USD	250.0	%	107.275	268,187.50	0.63

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USA								14,359,867.85	33.74
US00287YAQ26	3.6000	%	AbbVie USD Notes 15/25	USD	200.0	%	103.152	206,303.53	0.48
US00912XAN49	4.2500	%	Air Lease USD Notes 14/24	USD	150.0	%	105.715	158,573.18	0.37
US01748NAD66	3.2000	%	Allegion US Holding USD Notes 17/24	USD	150.0	%	99.828	149,742.00	0.35
XS1521058518	0.6250	%	American Express Credit EUR Notes 16/21	EUR	350.0	%	101.400	418,515.63	0.98
XS1627602201	1.8750	%	American International Group EUR Notes 17/27	EUR	100.0	%	101.216	119,358.91	0.28
XS1369278251	1.2500	%	Amgen EUR Notes 16/22	EUR	100.0	%	103.668	122,250.43	0.29
US035242AL09	3.3000	%	Anheuser-Busch InBev Finance USD Notes 16/23	USD	150.0	%	103.783	155,674.70	0.37
US035242AN64	4.9000	%	Anheuser-Busch InBev Finance USD Notes 16/46	USD	250.0	%	113.742	284,354.60	0.67
US00206RDD17	3.9500	%	AT&T USD Notes 16/25	USD	250.0	%	102.847	257,116.26	0.60
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	150.0	%	92.444	138,665.41	0.33
US06051GEN51	5.8750	%	Bank of America USD MTN 12/42	USD	150.0	%	128.067	192,100.37	0.45
US06051GEU94	3.3000	%	Bank of America USD MTN 13/23	USD	100.0	%	102.502	102,501.79	0.24
US06849RAK86	5.7500	%	Barrick North America Finance USD Notes 13/43	USD	100.0	%	121.849	121,849.03	0.29
XS1531345376	1.0000	%	Becton Dickinson EUR Notes 16/22	EUR	200.0	%	100.530	237,099.90	0.56
US084659AF84	4.5000	%	Berkshire Hathaway Energy USD Notes 15/45	USD	225.0	%	108.517	244,164.36	0.57
US096630AD01	4.9500	%	Boardwalk Pipelines USD Notes 14/24	USD	150.0	%	106.707	160,060.88	0.38
US12189LAK70	4.3750	%	Burlington Northern Santa Fe USD Notes 12/42	USD	225.0	%	107.738	242,409.80	0.57
US166764AY62	2.4190	%	Chevron USD Notes 15/20	USD	150.0	%	101.428	152,142.69	0.36
US00440EAV92	3.3500	%	Chubb INA Holdings USD Notes 15/26	USD	150.0	%	102.778	154,166.80	0.36
US172967EW71	8.1250	%	Citigroup USD Notes 09/39	USD	100.0	%	157.805	157,805.50	0.37
US172967KE00	2.0500	%	Citigroup USD Notes 15/18	USD	50.0	%	100.223	50,111.64	0.12
US126650CN80	5.1250	%	CVS Health USD Notes 15/45	USD	100.0	%	114.929	114,928.81	0.27
US247361ZJ00	3.6250	%	Delta Air Lines USD Notes 17/22	USD	220.0	%	102.692	225,921.67	0.53
US25389JAQ94	4.7500	%	Digital Realty Trust USD Notes 16/25	USD	100.0	%	108.683	108,682.96	0.26
XS1649231856	2.7500	%	Digital Stout Holding GBP Notes 17/24	GBP	200.0	%	100.965	270,101.44	0.63
US26442CAH79	5.3000	%	Duke Energy Carolinas USD Notes 09/40	USD	125.0	%	122.713	153,391.85	0.36
US26441CAY12	3.9500	%	Duke Energy USD Notes 17/47	USD	100.0	%	99.364	99,363.63	0.23
US26875PAK75	2.6250	%	EOG Resources USD Notes 12/23	USD	150.0	%	99.532	149,297.74	0.35
US26884LAE92	3.0000	%	EQT USD Notes 17/22	USD	150.0	%	100.524	150,785.87	0.35
US30161NAU54	3.4000	%	Exelon USD Notes 16/26	USD	300.0	%	100.722	302,166.67	0.71
XS1238900515	0.0000	%	General Electric EUR FLR-Notes 15/20	EUR	400.0	%	100.542	474,256.39	1.11
XS1240146891	0.3710	%	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	50.0	%	101.092	59,606.34	0.14
US38145GAG55	2.3500	%	Goldman Sachs Group USD Notes 16/21	USD	200.0	%	99.277	198,553.64	0.47
US404119BV04	5.5000	%	HCA USD Notes 17/47	USD	100.0	%	104.000	104,000.00	0.24
US437076AV48	5.9500	%	Home Depot USD Notes 11/41	USD	200.0	%	131.840	263,680.16	0.62
US444859BF87	3.9500	%	Humana USD Notes 17/27	USD	190.0	%	104.861	199,236.29	0.47
XS1234953575	1.2500	%	Illinois Tool Works EUR Notes 15/23	EUR	200.0	%	104.108	245,538.60	0.58
US459745GN96	5.8750	%	International Lease Finance USD Notes 12/22	USD	150.0	%	112.376	168,564.65	0.40
US46625HHF01	6.4000	%	JPMorgan Chase USD Notes 08/38	USD	200.0	%	133.299	266,597.05	0.63
US579780AN77	3.4000	%	McCormick USD Notes 17/27	USD	100.0	%	100.669	100,668.63	0.24
US585055BS43	3.5000	%	Medtronic USD Notes 15/25	USD	150.0	%	104.516	156,774.45	0.37
US585055BU98	4.6250	%	Medtronic USD Notes 15/45	USD	150.0	%	113.545	170,317.08	0.40
US59156RAM07	5.7000	%	MetLife USD Notes 05/35	USD	200.0	%	123.575	247,149.00	0.58
XS1117296381	2.0000	%	Mohawk Industries EUR Notes 15/22	EUR	100.0	%	106.168	125,198.56	0.29
US60871RAH30	4.2000	%	Molson Coors Brewing USD Notes 16/46	USD	150.0	%	99.642	149,463.74	0.35
US6174468C63	4.0000	%	Morgan Stanley USD MTN 15/25	USD	200.0	%	105.332	210,663.14	0.49
US617446HD43	7.2500	%	Morgan Stanley USD Notes 02/32	USD	100.0	%	136.653	136,653.25	0.32
US61747YDW21	2.6500	%	Morgan Stanley USD Notes 15/20	USD	50.0	%	101.286	50,643.04	0.12
US651639AM86	6.2500	%	Newmont Mining USD Notes 09/39	USD	100.0	%	124.601	124,601.47	0.29
US65473QBE26	3.4900	%	NiSource Finance USD Notes 17/27	USD	200.0	%	101.415	202,830.45	0.48
US682680AS26	4.0000	%	ONEOK USD Notes 17/27	USD	200.0	%	101.345	202,690.59	0.48
US713448DP06	3.4500	%	PepsiCo USD Notes 16/46	USD	250.0	%	93.907	234,766.60	0.55
US69353REW43	2.1500	%	PNC Bank USD Notes 16/21	USD	500.0	%	99.747	498,734.75	1.17
XS1031555094	3.3750	%	Prologis EUR Notes 14/24	EUR	100.0	%	114.728	135,292.93	0.32
US74432QCA13	4.6000	%	Prudential Financial USD MTN 14/44	USD	200.0	%	110.201	220,401.69	0.52
US7591EPAK68	3.2000	%	Regions Financial USD Notes 16/21	USD	250.0	%	102.370	255,926.13	0.60
USU75888AC81	5.4000	%	Reliance Holding USA USD Notes 12/22	USD	250.0	%	110.126	275,314.87	0.65
US761713BB19	5.8500	%	Reynolds American USD Notes 15/45	USD	130.0	%	120.860	157,117.80	0.37
US774341AJ07	3.2000	%	Rockwell Collins USD Notes 17/24	USD	300.0	%	101.921	305,764.18	0.72
US776743AD85	3.8000	%	Roper Technologies USD Notes 16/26	USD	300.0	%	103.282	309,846.12	0.73
US816851AV10	3.5500	%	Sempra Energy USD Notes 14/24	USD	250.0	%	102.373	255,932.21	0.60
US824348AW63	3.4500	%	Sherwin-Williams USD Notes 17/27	USD	250.0	%	100.851	252,126.29	0.59
US842587CX39	4.4000	%	Southern USD Notes 16/46	USD	150.0	%	103.961	155,941.17	0.37
XS1651071877	1.4000	%	Thermo Fisher Scientific EUR Notes 17/26	EUR	100.0	%	100.352	118,340.04	0.28
XS1266734349	1.9500	%	Time Warner EUR Notes 15/23	EUR	100.0	%	105.655	124,593.60	0.29

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US887317AD78	6.5000	%	Time Warner USD Notes 06/36	USD	125.0	%	120.817	151,021.51	0.35
US902494BC62	3.5500	%	Tyson Foods USD Notes 17/27	USD	300.0	%	101.909	305,727.01	0.72
US91324PCR10	4.7500	%	UnitedHealth Group USD Notes 15/45	USD	100.0	%	115.297	115,297.18	0.27
US92343VDU52	5.2500	%	Verizon Communications USD Notes 17/37	USD	150.0	%	109.561	164,340.92	0.39
US92343VDS07	5.0120	%	Verizon Communications USD Notes 17/49	USD	125.0	%	102.849	128,561.01	0.30
US927804FS88	3.1000	%	Virginia Electric & Power USD Notes 15/25	USD	100.0	%	101.365	101,364.57	0.24
US927804FW90	4.0000	%	Virginia Electric & Power USD Notes 16/46	USD	190.0	%	103.096	195,881.48	0.46
US92826CAD48	3.1500	%	Visa USD Notes 15/25	USD	300.0	%	102.476	307,426.85	0.72
US94974BFP04	5.3750	%	Wells Fargo USD Notes 13/43	USD	150.0	%	116.917	175,375.37	0.41
US00434NAB10	4.8750	%	Williams Partners Via ACMP Finance USD Notes 14/24	USD	150.0	%	104.986	157,479.00	0.37
Securities and money-market instruments dealt on another regulated market								**10,339,985.46**	**24.27**
Bonds								**7,988,127.91**	**18.75**
Australia								**878,698.55**	**2.07**
US00205GAD97	4.2500	%	APT Pipelines USD Notes 17/27	USD	175.0	%	103.707	181,487.85	0.43
US2027A0HZ57	1.7500	%	Commonwealth Bank of Australia USD Notes 16/19	USD	700.0	%	99.602	697,210.70	1.64
Canada								**347,402.89**	**0.81**
US349553AK32	2.1000	%	Fortis USD Notes 17/21	USD	200.0	%	98.226	196,452.53	0.46
US56501RAE62	4.0610	%	Manulife Financial USD FLR-Notes 17/32	USD	150.0	%	100.634	150,950.36	0.35
Cayman Islands								**97,564.50**	**0.23**
US81180WAL54	4.7500	%	Seagate HDD Cayman USD Notes 14/25	USD	100.0	%	97.565	97,564.50	0.23
France								**624,635.82**	**1.47**
US06675GAF28	2.7500	%	Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	250.0	%	101.496	253,740.57	0.60
USF11494AA36	12.5000	%	BPCE USD FLR-Notes 09/undefined	USD	100.0	%	119.500	119,500.00	0.28
US05583JAA07	3.0000	%	BPCE USD Notes 17/22	USD	250.0	%	100.558	251,395.25	0.59
Japan								**250,879.63**	**0.59**
US60688XAV29	2.1500	%	Mizuho Bank USD Notes 15/18	USD	250.0	%	100.352	250,879.63	0.59
Mexico								**110,533.50**	**0.26**
US71656MBQ15	6.5000	%	Petróleos Mexicanos USD Notes 16/27	USD	100.0	%	110.534	110,533.50	0.26
New Zealand								**401,467.02**	**0.94**
US00182EBE86	2.2000	%	ANZ New Zealand Int'l (London) USD Notes 17/20	USD	400.0	%	100.367	401,467.02	0.94
Switzerland								**256,297.58**	**0.60**
USH3698DAQ72	3.5740	%	Crédit Suisse Group USD Notes 17/23	USD	250.0	%	102.519	256,297.58	0.60
The Netherlands								**367,223.76**	**0.86**
US25156PAR47	4.8750	%	Deutsche Telekom International Finance USD Notes 12/42	USD	150.0	%	110.264	165,396.41	0.39
US29278GAB41	2.8750	%	Enel Finance International USD Notes 17/22	USD	200.0	%	100.914	201,827.35	0.47
United Kingdom								**296,432.14**	**0.70**
US75625QAE98	3.0000	%	Reckitt Benckiser Treasury Services USD Notes 17/27	USD	300.0	%	98.811	296,432.14	0.70
USA								**4,356,992.52**	**10.22**
US00507VAN91	4.5000	%	Activision Blizzard USD Notes 17/47	USD	150.0	%	101.236	151,853.40	0.35
US023135AU04	2.4000	%	Amazon.com USD Notes 17/23	USD	200.0	%	99.994	199,987.17	0.47
US03040WAL90	3.4000	%	American Water Capital USD Notes 14/25	USD	250.0	%	103.546	258,864.91	0.61
US031162BZ23	4.4000	%	Amgen USD Notes 15/45	USD	150.0	%	104.705	157,058.00	0.37
US037833CU23	2.8500	%	Apple USD Notes 17/24	USD	200.0	%	101.606	203,211.94	0.48
US038222AL98	3.3000	%	Applied Materials USD Notes 17/27	USD	250.0	%	102.000	255,000.38	0.60
US05523UAL44	4.7500	%	BAE Systems Holdings USD Notes 14/44	USD	100.0	%	109.369	109,369.25	0.26
US05526DBE40	4.5400	%	BAT Capital USD Notes 17/47	USD	100.0	%	102.262	102,261.66	0.24
US10922NAA19	3.7000	%	Brighthouse Financial USD Notes 17/27	USD	200.0	%	98.143	196,285.24	0.45
US11134LAG41	3.8750	%	Broadcom Via Broadcom Cayman Finance USD Notes 17/27	USD	250.0	%	103.001	257,502.72	0.60
US151020AR55	3.5500	%	Celgene USD Notes 15/22	USD	200.0	%	104.760	209,520.27	0.49
US161175AX26	3.5790	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/20	USD	50.0	%	102.823	51,411.38	0.12
US20030NBH35	4.2500	%	Comcast USD Notes 13/33	USD	200.0	%	106.293	212,585.58	0.50
US20030NBS99	3.1500	%	Comcast USD Notes 16/26	USD	150.0	%	100.196	150,293.97	0.35
US126408HH96	3.2500	%	CSX USD Notes 17/27	USD	150.0	%	100.152	150,228.33	0.35
US247367BH79	6.8210	%	Delta Air Lines Pass Through Trust USD Notes 08/22 Cl.A	USD	169.5	%	115.308	195,443.20	0.46
US269246BP88	2.9500	%	E*TRADE Financial USD Notes 17/22	USD	200.0	%	100.164	200,328.94	0.46

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Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	100.0	%	100.432	100,432.48	0.24
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	50.0	%	101.500	50,750.00	0.12
US462613AL48	3.7000 %	IPALCO Enterprises USD Notes 17/24	USD	50.0	%	100.534	50,267.22	0.12
US594918CA09	4.2500 %	Microsoft USD Notes 17/47	USD	250.0	%	110.178	275,444.50	0.65
US68233JAZ75	2.9500 %	Oncor Electric Delivery USD Notes 15/25	USD	250.0	%	99.991	249,976.45	0.59
US74166MAA45	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	50.0	%	110.327	55,163.50	0.13
US747525AU71	3.2500 %	QUALCOMM USD Notes 17/27	USD	250.0	%	100.991	252,477.53	0.59
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	100.0	%	104.875	104,875.00	0.25
US88732JAN81	7.3000 %	Time Warner Cable USD Notes 08/38	USD	125.0	%	125.120	156,399.50	0.37
Asset-Backed Securities							**1,839,174.00**	**4.32**
Cayman Islands							**160,745.64**	**0.38**
US26827EAA38	3.4730 %	ECAF I ABS USD Notes 15/40 Cl.A1	USD	161.6	%	99.489	160,745.64 1)	0.38
Ireland							**450,132.70**	**1.06**
XS1588886025	0.3770 %	European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A	EUR	377.4	%	101.129	450,132.70 1)	1.06
USA							**1,228,295.66**	**2.88**
US233046AC58	3.2620 %	DB Master Finance ABS USD Notes 15/45 Cl.A2I	USD	146.3	%	100.386	146,814.07 1)	0.34
US233046AD32	3.9800 %	DB Master Finance ABS USD Notes 15/45 Cl.A2II	USD	107.3	%	102.518	109,951.05 1)	0.26
US25755TAD28	3.4840 %	Domino's Pizza Master Issuer ABS USD Notes 15/45 Cl.A2I	USD	167.9	%	101.220	169,923.08 1)	0.40
US61975FAN96	4.4844 %	Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E	USD	200.0	%	100.354	200,707.00 1)	0.47
US68268FAA84	4.1000 %	OneMain Financial Issuance Trust ABS USD Notes 16/28 Cl.A	USD	150.0	%	101.872	152,808.60 1)	0.36
US87342RAA23	3.8320 %	Taco Bell Funding ABS USD Notes 16/46 Cl.A2I	USD	247.5	%	102.252	253,073.08 1)	0.59
US89679HAA32	3.5200 %	Triton Container Finance VI ABS USD Notes 17/42 Cl.A	USD	195.3	%	99.843	195,018.78 1)	0.46
Mortgage-Backed Securities							**512,683.55**	**1.20**
Spain							**243,822.35**	**0.57**
ES0382042002	0.0000 %	Fondo de Titulización de Activos Santander Hipotecario 2 MBS EUR FLR-Notes 06/49 Cl.A	EUR	24.8	%	98.624	28,828.51 1)	0.07
ES0361797014	0.0000 %	MBS Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	188.1	%	96.914	214,993.84 1)	0.50
USA							**268,861.20**	**0.63**
US3137G0DW65	5.3872 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	250.0	%	107.544	268,861.20 1)	0.63
Other securities and money-market instruments							**205,168.00**	**0.48**
Bonds							**205,168.00**	**0.48**
Italy							**205,168.00**	**0.48**
XS1596778263	3.7500 %	UniCredit USD Notes 17/22	USD	200.0	%	102.584	205,168.00	0.48
Investments in securities and money-market instruments							**42,715,134.36**	**100.28**
Deposits at financial institutions							**879,473.56**	**2.06**
Sight deposits							**879,473.56**	**2.06**
	State Street Bank GmbH, Luxembourg Branch		USD				115,099.81	0.27
	Cash at Broker and Deposits for collateralisation of derivatives		USD				764,373.75	1.79
Investments in deposits at financial institutions							**879,473.56**	**2.06**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**10,231.64**	**0.02**
Futures Transactions						**10,231.64**	**0.02**
Purchased Bond Futures						**-37,707.95**	**-0.09**
10-Year Australian Government Bond Futures 12/17		Ctr	2	AUD	97.130	-4,398.33	-0.01
10-Year Canada Government Bond Futures 12/17		Ctr	5	CAD	135.440	-12,247.32	-0.03
10-Year UK Long Gilt Futures 12/17		Ctr	2	GBP	124.000	-866.67	0.00
2-Year German Government Bond (Schatz) Futures 12/17		Ctr	3	EUR	112.155	-106.13	0.00
2-Year US Treasury Bond Futures (CBT) 12/17		Ctr	11	USD	107.914	-4,640.62	-0.01
30-Year German Government Bond (Buxl) Futures 12/17		Ctr	3	EUR	163.440	-7,784.34	-0.02
5-Year US Treasury Bond Futures (CBT) 12/17		Ctr	33	USD	117.664	-7,664.54	-0.02
Sold Bond Futures						**47,939.59**	**0.11**
10-Year German Government Bond (Bund) Futures 12/17		Ctr	-8	EUR	161.210	8,632.11	0.02

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-31	USD	125.547	27,531.26	0.06
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-7	EUR	131.270	2,558.97	0.01
Ultra Long US Treasury Bond Futures (CBT) 12/17	Ctr	-4	USD	164.719	9,217.25	0.02
OTC-Dealt Derivatives					**-514,090.23**	**-1.21**
Forward Foreign Exchange Transactions					**-514,090.23**	**-1.21**
Sold EUR / Bought CHF - 25 Oct 2017	EUR	-258,989.81			-1,429.44	0.00
Sold EUR / Bought GBP - 25 Oct 2017	EUR	-349,063.63			13,609.94	0.03
Sold EUR / Bought SEK - 25 Oct 2017	EUR	-224,594.76			-2,884.62	-0.01
Sold EUR / Bought USD - 15 Nov 2017	EUR	-110.49			-0.09	0.00
Sold EUR / Bought USD - 25 Oct 2017	EUR	-1,403,325.57			8,946.20	0.02
Sold GBP / Bought USD - 25 Oct 2017	GBP	-171,428.33			-926.74	0.00
Sold MXN / Bought USD - 17 Oct 2017	MXN	-12,781,884.60			403.45	0.00
Sold RUB / Bought USD - 17 Oct 2017	RUB	-7,211,000.00			-2,742.17	-0.01
Sold USD / Bought AUD - 25 Oct 2017	USD	-464,885.45			-1,613.82	0.00
Sold USD / Bought BRL - 17 Oct 2017	USD	-129,082.67			417.74	0.00
Sold USD / Bought CAD - 25 Oct 2017	USD	-878,752.03			18,778.17	0.04
Sold USD / Bought EUR - 15 Nov 2017	USD	-28,638,649.98			-545,494.41	-1.28
Sold USD / Bought EUR - 25 Oct 2017	USD	-715,613.77			-5,112.92	-0.01
Sold USD / Bought GBP - 25 Oct 2017	USD	-101,864.94			-1,473.94	0.00
Sold USD / Bought IDR - 17 Oct 2017	USD	-249,948.51			-1,089.28	0.00
Sold USD / Bought JPY - 25 Oct 2017	USD	-501,185.96			-9,079.71	-0.02
Sold USD / Bought MXN - 17 Oct 2017	USD	-691,649.19			10,158.65	0.02
Sold USD / Bought NZD - 25 Oct 2017	USD	-37,700.52			-217.49	0.00
Sold USD / Bought RUB - 17 Oct 2017	USD	-118,601.97			5,660.25	0.01
Investments in derivatives					**-503,858.59**	**-1.19**
Net current assets/liabilities	**USD**				**-489,631.21**	**-1.15**
Net assets of the Subfund	**USD**				**42,601,118.12**	**100.00**

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

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	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	1,061.20
- Class P10 (H2-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,068.29
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	982.81
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,043.57
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	1,058.81
Shares in circulation		35,707
- Class AT (H2-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	100
- Class I (H2-EUR) (distributing)	WKN: A2A RK4/ISIN: LU1480276507	23,000
- Class IT (H2-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	10
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	5,442
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	7,144
Subfund assets in millions of USD		42.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
USA	47.47
The Netherlands	7.29
United Kingdom	6.80
France	5.14
Canada	3.32
Ireland	2.94
Sweden	2.24
Indonesia	2.19
Australia	2.07
Other countries	20.82
Other net assets[1)]	-0.28
Net Assets	**100.00**

[1)] Investments in securities total 100.28% of net assets.

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	925,945.94
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,745.40
- negative interest rate	-165.36
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**929,525.98**
Interest paid on	
- bank liabilities	-66.97
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,570.57
Performance fee	0.00
All-in-fee	-150,335.36
Other expenses	0.00
Total expenses	**-155,972.90**
Equalisation on net income/loss	85,924.73
Net income/loss	**859,477.81**
Realised gain/loss on	
- financial futures transactions	-42,854.29
- foreign exchange	-23,813.43
- forward foreign exchange transactions	1,847,282.77
- options transactions	0.00
- securities transactions	-215,782.74
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-22,202.54
Net realised gain/loss	**2,402,107.58**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	10,231.64
- foreign exchange	4,145.38
- forward foreign exchange transactions	-514,090.23
- options transactions	0.00
- securities transactions	944,740.19
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**2,847,134.56**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 41,770,394.17)	42,715,134.36
Time deposits	0.00
Cash at banks	879,473.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	405,392.85
- 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	8,597.12
- securities transactions	54,601.77
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,939.59
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	57,974.40
Total Assets	44,169,113.65
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	-936,862.59
Capital gain tax payable	0.00
Other payables	-21,360.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-37,707.95
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-572,064.63
Total Liabilities	-1,567,995.53
Net assets of the Subfund	**42,601,118.12**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	40,000,114.25
Redemptions	-182,408.50
Equalization	-63,722.19
Result of operations	2,847,134.56
Net assets of the Subfund at the end of the reporting period	**42,601,118.12**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	35,866
- redeemed	-159
- at the end of the reporting period	**35,707**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Dividend

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						165,325,060.03	91.08
Equities						154,678,747.81	85.20
Australia						5,685,602.52	3.11
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	71,234	AUD	29.600	1,401,720.97	0.77
AU000000CGF5	Challenger	Shs	176,000	AUD	12.450	1,456,681.31	0.79
AU000000CIM7	CIMIC Group	Shs	49,100	AUD	44.210	1,443,060.49	0.79
AU000000QBE9	QBE Insurance Group	Shs	208,000	AUD	10.010	1,384,139.75	0.76
Bermuda						2,034,566.98	1.12
BMG540501027	Lazard -A-	Shs	53,400	USD	44.930	2,034,566.98	1.12
China						3,606,962.93	1.98
CNE1000002H1	China Construction Bank -H-	Shs	1,997,200	HKD	6.480	1,405,070.58	0.77
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,375,000	HKD	5.800	1,495,523.31	0.82
CNE1000003J5	Jiangsu Expressway -H-	Shs	544,000	HKD	11.960	706,369.04	0.39
France						3,024,273.70	1.67
FR0010411983	SCOR	Shs	48,507	EUR	35.125	1,703,808.38	0.94
FR0000120271	Total	Shs	29,159	EUR	45.285	1,320,465.32	0.73
Germany						4,782,200.00	2.63
DE0007100000	Daimler	Shs	14,800	EUR	66.400	982,720.00	0.54
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft	Shs	12,100	EUR	180.350	2,182,235.00	1.20
DE000TUAG000	TUI	Shs	112,700	EUR	14.350	1,617,245.00	0.89
Hong Kong						4,874,289.36	2.68
HK2388011192	BOC Hong Kong Holdings	Shs	342,500	HKD	37.950	1,411,152.45	0.77
BMG2178K1009	CK Infrastructure Holdings	Shs	180,500	HKD	67.200	1,316,885.63	0.73
HK0270001396	Guangdong Investment	Shs	1,186,000	HKD	11.140	1,434,403.90	0.79
HK0019000162	Swire Pacific -A-	Shs	86,500	HKD	75.800	711,847.38	0.39
Indonesia						702,608.86	0.39
ID1000057003	Indofood Sukses Makmur	Shs	1,324,600	IDR	8,425.000	702,608.86	0.39
Italy						3,003,450.00	1.66
IT0003506190	Atlantia	Shs	53,500	EUR	26.700	1,428,450.00	0.79
IT0003128367	Enel	Shs	312,500	EUR	5.040	1,575,000.00	0.87
Macau						739,666.83	0.41
KYG7800X1079	Sands China	Shs	167,600	HKD	40.650	739,666.83	0.41
Mexico						1,407,615.09	0.78
MX01WA000038	Wal-Mart de Mexico SAB de CV	Shs	725,600	MXN	41.560	1,407,615.09	0.78
Norway						1,673,372.50	0.92
NO0010063308	Telenor	Shs	93,923	NOK	167.100	1,673,372.50	0.92
Singapore						1,301,241.81	0.72
SG1F60858221	Singapore Technologies Engineering	Shs	605,900	SGD	3.440	1,301,241.81	0.72
South Africa						703,074.76	0.39
ZAE000066304	FirstRand	Shs	214,594	ZAR	52.110	703,074.76	0.39
South Korea						5,424,533.05	2.99
KR7005931001	Samsung Electronics -Pref-	Shs	2,629	KRW	2,062,000.000	4,013,611.60	2.21
KR7055550008	Shinhan Financial Group	Shs	37,886	KRW	50,300.000	1,410,921.45	0.78
Spain						5,468,739.30	3.01
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	74,300	EUR	20.335	1,510,890.50	0.83
ES0118900010	Ferrovial	Shs	108,300	EUR	18.520	2,005,716.00	1.10
ES0144580Y14	Iberdrola	Shs	298,400	EUR	6.542	1,952,132.80	1.08
Sweden						1,341,099.85	0.74
SE0000242455	Swedbank -A-	Shs	57,300	SEK	224.500	1,341,099.85	0.74
The Netherlands						6,469,557.86	3.57
NL0011821202	ING Groep	Shs	140,566	EUR	15.435	2,169,636.21	1.20
NL0000009082	KPN	Shs	739,427	EUR	2.889	2,136,204.60	1.18
GB00B03MLX29	Royal Dutch Shell -A-	Shs	84,339	EUR	25.655	2,163,717.05	1.19
Turkey						715,324.05	0.39
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	66,177	TRY	45.320	715,324.05	0.39
United Kingdom						11,681,906.42	6.44
GB0007980591	BP	Shs	399,000	GBP	4.800	2,172,373.56	1.20
GB0030913577	BT Group	Shs	436,300	GBP	2.843	1,406,962.26	0.78
GB0009252882	GlaxoSmithKline	Shs	87,900	GBP	14.912	1,486,739.75	0.82
GB00B0HZP136	Greene King	Shs	315,368	GBP	5.520	1,974,590.66	1.09
GB00B06QFB75	IG Group Holdings	Shs	132,600	GBP	6.415	964,851.69	0.53
GB0004544929	Imperial Brands	Shs	56,964	GBP	31.830	2,056,636.28	1.13
GB0032089863	Next	Shs	27,200	GBP	52.500	1,619,752.22	0.89
USA						90,038,661.94	49.60

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

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US88579Y1010	3M	Shs	10,900	USD	209.550	1,936,905.71	1.07
US8081941044	A Schulman	Shs	47,000	USD	34.650	1,381,005.51	0.76
US0010551028	Aflac	Shs	27,500	USD	82.300	1,919,229.21	1.06
US0311621009	Amgen	Shs	12,400	USD	185.460	1,950,142.09	1.07
US3635761097	Arthur J. Gallagher & Co	Shs	18,700	USD	61.510	975,397.53	0.54
US00206R1023	AT&T	Shs	89,400	USD	39.040	2,959,658.78	1.63
US0549371070	BB&T	Shs	49,900	USD	46.300	1,959,186.83	1.08
US0970231058	Boeing	Shs	9,000	USD	254.270	1,940,581.77	1.07
US1101221083	Bristol-Myers Squibb	Shs	19,800	USD	63.010	1,057,959.36	0.58
US12673P1057	CA	Shs	69,400	USD	33.010	1,942,671.24	1.07
US15189T1079	CenterPoint Energy	Shs	77,700	USD	29.150	1,920,675.04	1.06
US1667641005	Chevron	Shs	19,600	USD	117.620	1,954,931.58	1.08
US17275R1023	Cisco Systems	Shs	102,700	USD	33.350	2,904,427.88	1.60
US2310211063	Cummins	Shs	6,800	USD	168.330	970,654.68	0.53
US1266501006	CVS Health	Shs	28,200	USD	81.260	1,943,212.26	1.07
US26078J1007	DowDuPont	Shs	33,200	USD	69.060	1,944,280.74	1.07
US2910111044	Emerson Electric	Shs	18,200	USD	62.860	970,152.66	0.53
US31847R1023	First American Financial	Shs	46,800	USD	49.680	1,971,613.38	1.09
US3703341046	General Mills	Shs	22,100	USD	52.260	979,390.74	0.54
US37045V1008	General Motors	Shs	56,700	USD	40.580	1,951,144.43	1.07
US40434L1052	HP	Shs	115,400	USD	19.970	1,954,241.31	1.08
US4592001014	International Business Machines	Shs	15,700	USD	145.660	1,939,252.12	1.07
US4781601046	Johnson & Johnson	Shs	37,000	USD	129.470	4,062,236.35	2.23
US4943681035	Kimberly-Clark	Shs	19,500	USD	116.960	1,934,043.72	1.07
US57772K1016	Maxim Intergrated Products	Shs	49,200	USD	47.660	1,988,444.42	1.10
US5894331017	Meredith	Shs	42,700	USD	54.500	1,973,416.22	1.09
US5949181045	Microsoft	Shs	31,400	USD	73.870	1,966,944.31	1.08
US6819191064	Omnicom Group	Shs	30,600	USD	74.240	1,926,432.10	1.06
US7043261079	Paychex	Shs	38,400	USD	60.260	1,962,251.49	1.08
US7134481081	PepsiCo	Shs	20,600	USD	111.640	1,950,209.93	1.07
US7170811035	Pfizer	Shs	135,900	USD	35.600	4,102,643.41	2.26
AN8068571086	Schlumberger	Shs	16,800	USD	69.160	985,277.54	0.54
US8354951027	Sonoco Products	Shs	23,500	USD	50.260	1,001,577.74	0.55
US74144T1088	T Rowe Price Group	Shs	26,600	USD	90.130	2,033,037.19	1.12
US8825081040	Texas Instruments	Shs	39,400	USD	89.650	2,995,303.48	1.65
US4370761029	Home Depot	Shs	7,100	USD	162.360	977,533.63	0.54
US8998961044	Tupperware Brands	Shs	38,000	USD	61.230	1,973,068.54	1.09
US9113121068	United Parcel Service -B-	Shs	19,300	USD	119.610	1,957,578.18	1.08
US91913Y1001	Valero Energy	Shs	15,300	USD	76.740	995,651.93	0.55
US92343V1044	Verizon Communications	Shs	46,500	USD	49.410	1,948,328.23	1.07
US9182041080	VF	Shs	36,600	USD	63.500	1,970,829.83	1.09
US9311421039	Wal-Mart Stores	Shs	43,500	USD	78.950	2,912,297.30	1.60
US9497461015	Wells Fargo & Co	Shs	89,200	USD	54.250	4,103,542.28	2.26
US9598021098	Western Union	Shs	61,500	USD	19.060	994,013.60	0.55
US98389B1008	Xcel Energy	Shs	48,200	USD	47.370	1,936,175.58	1.07
US9841216081	Xerox	Shs	68,300	USD	33.860	1,961,110.09	1.08
Participating Shares						**7,398,804.70**	**4.09**
Luxembourg						**2,152,624.32**	**1.19**
LU0088087324	SES (FDR's)	Shs	116,484	EUR	18.480	2,152,624.32	1.19
Russia						**1,280,918.12**	**0.71**
US80585Y3080	Sberbank of Russia (ADR's)	Shs	106,600	USD	14.170	1,280,918.12	0.71
Taiwan						**2,934,069.62**	**1.62**
US4380902019	Hon Hai Precision Industry (GDR's) -S-	Shs	500,000	USD	6.920	2,934,069.62	1.62
The Netherlands						**1,031,192.64**	**0.57**
NL0011540547	ABN AMRO (NDR's)	Shs	40,896	EUR	25.215	1,031,192.64	0.57
REITs (Real Estate Investment Trusts)						**3,247,507.52**	**1.79**
France						**1,322,601.82**	**0.73**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	40,219	EUR	32.885	1,322,601.82	0.73
USA						**1,924,905.70**	**1.06**
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	24,800	USD	91.530	1,924,905.70	1.06
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						**4,228,499.41**	**2.33**

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						**4,228,499.41**	**2.33**
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.290%)	Shs	2,000	EUR	1,291.180	2,582,360.00	1.42
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.660%)	Shs	732	USD	2,650.140	1,646,139.41	0.91
Investments in securities and money-market instruments						**169,553,559.44**	**93.41**
Deposits at financial institutions						**4,237,535.35**	**2.33**
Sight deposits						**4,237,535.35**	**2.33**
	State Street Bank GmbH, Luxembourg Branch	EUR				4,237,535.35	2.33
Investments in deposits at financial institutions						**4,237,535.35**	**2.33**
Net current assets/liabilities		EUR				**7,739,713.36**	**4.26**
Net assets of the Subfund		EUR				**181,530,808.15**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	93.82	89.22	84.48
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	948.02	901.40	846.49
- Class I (EUR) (distributing)	WKN: A14 P5L/ISIN: LU1202786577	--	900.58	847.64
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	10.03	9.46	--
Shares in circulation		250,869	250,667	212,698
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	3,748	496	64
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	190,606	196,728	204,884
- Class I (EUR) (distributing)	WKN: A14 P5L/ISIN: LU1202786577	--	1	7,750
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	56,515	53,442	--
Subfund assets in millions of EUR		181.5	177.8	180.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	50.66
United Kingdom	6.44
The Netherlands	4.14
Luxembourg	3.52
Australia	3.11
Spain	3.01
South Korea	2.99
Hong Kong	2.68
Germany	2.63
France	2.40
Other countries	11.83
Other net assets	6.59
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	-11,591.89	0.00
Dividend income	5,116,342.23	5,852,654.91
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	8,164.33	0.00
Total income	**5,112,914.67**	**5,852,654.91**
Interest paid on		
- bank liabilities	0.00	-8,456.07
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-19,798.62	-18,109.99
Performance fee	0.00	0.00
All-in-fee	-878,629.61	-828,516.13
Other expenses	0.00	0.00
Total expenses	**-898,428.23**	**-855,082.19**
Equalisation on net income/loss	-106,796.28	-204,648.84
Net income/loss	**4,107,690.16**	**4,792,923.88**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,091,911.65	-1,098,240.84
- forward foreign exchange transactions	35.52	160.13
- options transactions	0.00	0.00
- securities transactions	8,836,084.34	-16,109,370.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	147,985.85	669,452.85
Net realised gain/loss	**5,999,884.22**	**-11,745,074.24**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-50,610.33	-2,118.62
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	8,147,959.16	25,477,357.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**14,097,233.05**	**13,730,164.42**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 169,616,680.27)	169,553,559.44	176,734,550.11
Time deposits	0.00	0.00
Cash at banks	4,237,535.35	903,849.18
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	312,325.51	384,342.25
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	17.10
- securities transactions	144,750,101.93	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	318,853,522.23	178,022,758.64
Liabilities to banks	-1,459,928.55	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	-65,428.56	-120,787.94
- securities transactions	-135,729,109.17	-3,126.93
Capital gain tax payable	0.00	0.00
Other payables	-68,247.80	-70,326.25
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	0.00	0.00
Total Liabilities	-137,322,714.08	-194,241.12
Net assets of the Subfund	**181,530,808.15**	**177,828,517.52**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	177,828,517.52	180,006,959.81
Subscriptions	53,287,278.94	30,963,580.02
Redemptions	-58,773,003.89	-43,988,124.15
Distribution	-4,868,027.90	-2,419,258.57
Equalization	-41,189.57	-464,804.01
Result of operations	14,097,233.05	13,730,164.42
Net assets of the Subfund at the end of the reporting period	**181,530,808.15**	**177,828,517.52**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	250,667	212,698
- issued	278,898	88,948
- redeemed	-278,696	-50,979
- at the end of the reporting period	**250,869**	**250,667**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						505,320.50	1.58
Bonds						505,320.50	1.58
Germany						505,320.50	1.58
US500769CR31	4.3750 % Kreditanstalt für Wiederaufbau USD MTN 08/18	USD	400.0	%	101.338	405,350.50	1.27
XS1303458084	0.8750 % Kreditanstalt für Wiederaufbau USD MTN 15/17	USD	100.0	%	99.970	99,970.00	0.31
Investment Units						28,189,395.39	88.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Germany						1,893,402.92	5.92
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	60,000	EUR	26.760	1,893,402.92	5.92
Ireland						26,059,696.47	81.53
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	18,000	USD	106.219	1,911,933.00	5.98
IE00B1FZS244	iShares II plc - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	8,000	USD	26.535	212,278.40	0.66
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	5,000	USD	25.379	126,893.00	0.40
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	74,000	GBP	19.445	1,924,681.79	6.02
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	1,400	USD	113.992	159,588.94	0.50
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	22,600	USD	113.992	2,576,221.46	8.06
IE00B1FZSF77	iShares II plc - iShares US Property Yield UCITS ETF USD - (0.400%)	Shs	4,020	USD	28.065	112,822.91	0.35
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	4,000	EUR	129.939	612,922.92	1.92
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shs	34,000	USD	66.083	2,246,805.00	7.03
IE00BCRY6003	iShares IV plc - iShares $ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.450%)	Shs	20,000	USD	95.169	1,903,380.00	5.96
IE0032895942	iShares PLC - iShares $ Corporate Bond UCITS ETF USD - (0.200%)	Shs	11,700	USD	115.739	1,354,141.62	4.24
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	700	GBP	144.104	134,927.21	0.42
IE00B7J7TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	27,000	USD	98.461	2,658,444.30	8.32
IE00B6TLBW47	iShares V plc - iShares $ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Shs	14,000	USD	102.982	1,441,745.20	4.51
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	77,000	USD	22.343	1,720,426.40	5.38
IE00BWTN6Y99	PowerShares Global Funds Ireland plc - PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	39,000	USD	31.258	1,219,062.78	3.81
IE00B8CJW150	Source Markets PLC - Source Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0.500%)	Shs	5,000	USD	59.232	296,158.00	0.93
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	36,000	EUR	58.301	2,475,063.94	7.74
IE00B9CQXS71	SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0.450%)	Shs	76,000	USD	33.606	2,554,056.00	7.99
IE00B6S2Z822	SSgA SPDR ETFs Europe I plc - SPDR S&P UK Dividend Aristocrats UCITS ETF GBP - (0.300%)	Shs	25,000	GBP	12.504	418,143.60	1.31
Luxembourg						236,296.00	0.74
LU1291091228	BNP Paribas Easy - FTSE EPRA/Nareit Developed Europe UCITS ETF -QD- EUR - (0.500%)	Shs	1,000	EUR	200.378	236,296.00	0.74
Investments in securities and money-market instruments						28,694,715.89	89.77
Deposits at financial institutions						3,008,664.86	9.42
Sight deposits						3,008,664.86	9.42
	State Street Bank GmbH, Luxembourg Branch	USD				2,916,864.85	9.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD				91,800.01	0.29
Investments in deposits at financial institutions						3,008,664.86	9.42

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,582.40**	**0.02**
Futures Transactions					**11,250.04**	**0.04**
Purchased Index Futures					**11,250.04**	**0.04**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	18	EUR	3,555.000	11,250.04	0.04
Options Transactions					**-7,667.64**	**-0.02**
Long Call Options on Bond Futures					**3,000.00**	**0.01**
Call 2500 S&P 500 Emini Index Futures 12/17	Ctr	15	USD	48.250	3,000.00	0.01
Long Call Options on Indices					**-10,667.64**	**-0.03**
Call 3550 DJ EURO STOXX 50 Index 12/17	Ctr	30	EUR	82.300	-10,667.64	-0.03
Investments in derivatives					**3,582.40**	**0.02**
Net current assets/liabilities	**USD**				**252,786.01**	**0.79**
Net assets of the Subfund	**USD**				**31,959,749.16**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	959.16	--
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	1,107.42	1,076.09
Shares in circulation		28,346	4,309
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	24,044	--
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	4,302	4,309
Subfund assets in millions of USD		32.0	4.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	81.54
Investment Units Germany	5.92
Bonds Germany	1.58
Investment Units Luxembourg	0.74
Other net assets	10.22
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	11,459.79	2,162.77
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	544.71	20.04
- negative interest rate	-172.35	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	522,384.64	107,605.53
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**534,216.79**	**109,788.34**
Interest paid on		
- bank liabilities	-56.27	-55.80
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,589.88	-335.37
Performance fee	0.00	0.00
All-in-fee	-78,176.34	-19,939.18
Other expenses	0.00	0.00
Total expenses	**-79,822.49**	**-20,330.35**
Equalisation on net income/loss	240,453.28	89.43
Net income/loss	**694,847.58**	**89,547.42**
Realised gain/loss on		
- financial futures transactions	25,796.73	-901.00
- foreign exchange	13,024.81	-15,822.44
- forward foreign exchange transactions	0.00	0.00
- options transactions	-41,394.71	0.00
- securities transactions	-22,135.89	47,149.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-610.97	7.82
Net realised gain/loss	**669,527.55**	**119,981.64**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	11,407.54	-157.50
- foreign exchange	945.16	-406.50
- forward foreign exchange transactions	0.00	0.00
- options transactions	-7,667.64	0.00
- securities transactions	350,643.12	208,048.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,024,855.73**	**327,466.11**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 28,136,024.30)	28,694,715.89	4,552,014.85
Time deposits	0.00	0.00
Cash at banks	3,008,664.86	162,488.49
Premiums paid on purchase of options	72,970.81	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,543.40	6,717.84
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	116,424.30	19,191.10
Receivable on		
- subscriptions of fund shares	77,141.78	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	3,000.00	0.00
- futures transactions	11,250.04	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	0.00	0.00
Total Assets	31,985,711.08	4,740,412.28
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	-100,062.33
Capital gain tax payable	0.00	0.00
Other payables	-15,294.28	-3,112.14
Unrealised loss on		
- options transactions	-10,667.64	0.00
- futures transactions	0.00	-157.50
- 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 Liabilities	-25,961.92	-103,331.97
Net assets of the Subfund	**31,959,749.16**	**4,637,080.31**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,637,080.31	0.00
Subscriptions	28,018,363.43	4,309,711.45
Redemptions	-1,408,863.71	0.00
Distribution	-71,844.29	0.00
Equalization	-239,842.31	-97.25
Result of operations	1,024,855.73	327,466.11
Net assets of the Subfund at the end of the reporting period	**31,959,749.16**	**4,637,080.31**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	4,309	0
- issued	25,303	4,309
- redeemed	-1,266	0
- at the end of the reporting period	**28,346**	**4,309**

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								5,504,742.76	55.84
Bonds								5,504,742.76	55.84
Canada								400,110.18	4.06
USC42970AC47	2.1250	%	Harvest Operations USD Notes 13/18	USD	400.0	%	100.028	400,110.18	4.06
Germany								1,816,493.33	18.43
US500769CR31	4.3750	%	Kreditanstalt für Wiederaufbau USD MTN 08/18	USD	500.0	%	101.338	506,688.13	5.14
US500769CU69	4.5000	%	Kreditanstalt für Wiederaufbau USD Notes 08/18	USD	500.0	%	102.343	511,717.20	5.19
XS1398316247	1.0000	%	Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18	USD	800.0	%	99.761	798,088.00	8.10
Supranational								798,062.11	8.09
US298785GC43	1.0000	%	European Investment Bank USD Notes 13/18	USD	400.0	%	99.673	398,692.98	4.04
US45950KBV17	0.6250	%	International Finance USD Notes 12/17	USD	400.0	%	99.842	399,369.13	4.05
Sweden								399,324.30	4.05
US00254ELS99	1.1250	%	Svensk Exportkredit USD Notes 13/18	USD	400.0	%	99.831	399,324.30	4.05
The Netherlands								399,860.00	4.06
XS0906410187	1.3750	%	Bank Nederlandse Gemeenten USD Notes 13/18	USD	400.0	%	99.965	399,860.00	4.06
USA								1,690,892.84	17.15
US912828Q947	0.7500	%	United States Government USD Bonds 16/18	USD	500.0	%	99.716	498,582.39	5.06
US912796KX60	0.0000	%	United States Government USD Zero-Coupon Bonds 09.11.2017	USD	400.0	%	99.891	399,563.24	4.05
US912796NQ82	0.0000	%	United States Government USD Zero-Coupon Bonds 16.08.2018	USD	400.0	%	98.864	395,455.02	4.01
US912796LX51	0.0000	%	United States Government USD Zero-Coupon Bonds 26.04.2018	USD	400.0	%	99.323	397,292.19	4.03
Securities and money-market instruments dealt on another regulated market								1,888,172.86	19.18
Bonds								1,888,172.86	19.18
Australia								399,921.46	4.06
US96122WAD20	1.2500	%	Westpac Banking USD Notes 12/17	USD	400.0	%	99.980	399,921.46	4.06
USA								1,488,251.40	15.12
US912796MK22	0.0000	%	United States Government USD Zero-Coupon Bonds 19.07.2018	USD	500.0	%	99.003	495,016.60	5.03
US912796MF37	0.0000	%	United States Government USD Zero-Coupon Bonds 21.06.2018	USD	400.0	%	99.135	396,538.48	4.03
US912796NT22	0.0000	%	United States Government USD Zero-Coupon Bonds 22.02.2018	USD	400.0	%	99.561	398,243.98	4.05
US912796MB23	0.0000	%	United States Government USD Zero-Coupon Bonds 24.05.2018	USD	200.0	%	99.226	198,452.34	2.01
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								961,586.09	9.75
Ireland								616,923.51	6.26
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)			Shs	6,100	USD	66.083	403,103.25	4.09
IE00B66F4759	iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)			Shs	1,700	EUR	106.658	213,820.26	2.17
Luxembourg								344,662.58	3.49
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%) (traded in Germany)			Shs	3,400	EUR	52.419	210,169.26	2.13
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%) (traded in Luxembourg)			Shs	1,800	EUR	52.033	110,448.22	1.12
LU0641007009	db x-trackers II - IBOXX GLOBAL INFLATION-LINKED UCITS ETF -2C- USD - (0.250%)			Shs	1,000	USD	24.045	24,045.10	0.24
Investments in securities and money-market instruments								8,354,501.71	84.77
Deposits at financial institutions								1,506,719.55	15.29
Sight deposits								1,506,719.55	15.29
	State Street Bank GmbH, Luxembourg Branch			USD				767,739.96	7.79
	Cash at Broker and Deposits for collateralisation of derivatives			USD				738,979.59	7.50
Investments in deposits at financial institutions								1,506,719.55	15.29

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-28,048.20**	**-0.30**
Futures Transactions					**-28,360.70**	**-0.31**
Purchased Bond Futures					**-52,133.71**	**-0.54**
10-Year Australian Government Bond Futures 12/17	Ctr	6	AUD	97.118	-5,893.59	-0.06
10-Year German Government Bond (Bund) Futures 12/17	Ctr	7	EUR	161.210	-8,502.39	-0.09
10-Year Japan Government Bond Futures 12/17	Ctr	5	JPY	150.385	-2,821.09	-0.03
10-Year UK Long Gilt Futures 12/17	Ctr	4	GBP	124.000	-18,565.88	-0.19
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	14	USD	125.508	-15,313.02	-0.16
Euro BTP Futures 12/17	Ctr	2	EUR	135.230	-1,037.74	-0.01
Purchased Index Futures					**23,773.01**	**0.23**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	15	EUR	3,555.000	8,738.24	0.09
FTSE 100 Index Futures 12/17	Ctr	2	GBP	7,325.500	80.26	0.00
MSCI Emerging Markets Index Futures 12/17	Ctr	11	USD	1,081.850	-10,422.50	-0.11
S&P 500 E-mini Index Futures 12/17	Ctr	11	USD	2,506.125	6,531.25	0.07
S&P/TSX 60 Index Futures 12/17	Ctr	1	CAD	916.700	5,263.50	0.05
SPI 200 Index Futures 12/17	Ctr	1	AUD	5,646.500	-1,656.09	-0.02
Topix Index Futures 12/17	Ctr	2	JPY	1,675.750	15,238.35	0.15
Options Transactions					**312.50**	**0.01**
Long Call Options on Index Futures					**-406.25**	**0.00**
Call 2520 S&P 500 E-mini Index Futures 12/17	Ctr	5	USD	34.875	-406.25	0.00
Short Put Options on Index Futures					**718.75**	**0.01**
Put 2400 S&P 500 E-mini Index Futures 12/17	Ctr	-5	USD	19.875	718.75	0.01
Investments in derivatives					**-28,048.20**	**-0.30**
Net current assets/liabilities	**USD**				**23,538.72**	**0.24**
Net assets of the Subfund	**USD**				**9,856,711.78**	**100.00**

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1,052.03
Shares in circulation		9,369
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	9,369
Subfund assets in millions of USD		9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	32.27
Bonds Germany	18.43
Bonds Supranational	8.09
Investment Units Ireland	6.26
Bonds Australia	4.06
Bonds Canada	4.06
Bonds The Netherlands	4.06
Bonds Sweden	4.05
Investment Units Luxembourg	3.49
Other net assets	15.23
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	52,798.29
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	269.27
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	17,054.99
- contracts for difference	0.00
Other income	0.00
Total income	**70,122.55**
Interest paid on	
- bank liabilities	-359.71
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-767.71
Performance fee	0.00
All-in-fee	-34,192.83
Other expenses	0.00
Total expenses	**-35,320.25**
Equalisation on net income/loss	-5,975.93
Net income/loss	**28,826.37**
Realised gain/loss on	
- financial futures transactions	499,043.68
- foreign exchange	8,521.74
- forward foreign exchange transactions	0.00
- options transactions	-18,588.13
- securities transactions	13,087.89
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-55,699.55
Net realised gain/loss	**475,192.00**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-28,360.70
- foreign exchange	14,537.10
- forward foreign exchange transactions	0.00
- options transactions	312.50
- securities transactions	55,907.60
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**517,588.50**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 8,298,594.11)	8,354,501.71
Time deposits	0.00
Cash at banks	1,506,719.55
Premiums paid on purchase of options	9,125.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	19,702.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	4,607.74
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	718.75
- futures transactions	35,851.60
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	9,931,226.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-5,687.50
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
Other payables	-4,209.13
Unrealised loss on	
- options transactions	-406.25
- futures transactions	-64,212.30
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-74,515.18
Net assets of the Subfund	**9,856,711.78**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	12,308,176.73
Redemptions	-3,030,728.93
Equalization	61,675.48
Result of operations	517,588.50
Net assets of the Subfund at the end of the reporting period	**9,856,711.78**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	12,257
- redeemed	-2,888
- at the end of the reporting period	**9,369**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						107,260,705.10	77.66
Equities						49,818,123.25	36.08
Australia						673,222.57	0.47
AU000000BOQ8	Bank of Queensland	Shs	8,136	AUD	12.980	82,789.23	0.06
AU000000EVN4	Evolution Mining	Shs	24,338	AUD	2.210	42,166.29	0.03
AU000000FMG4	Fortescue Metals Group	Shs	45,470	AUD	5.140	183,221.44	0.13
AU000000GUD2	GUD Holdings	Shs	3,323	AUD	10.900	28,395.21	0.02
AU000000HVN7	Harvey Norman Holdings	Shs	6,806	AUD	3.880	20,701.98	0.01
AU000000MQG1	Macquarie Group	Shs	2,728	AUD	90.920	194,442.86	0.14
AU000000NST8	Northern Star Resources	Shs	22,608	AUD	4.940	87,554.27	0.06
AU000000SHV6	Select Harvests	Shs	5,324	AUD	3.860	16,110.67	0.01
AU000000TGR4	Tassal Group	Shs	5,911	AUD	3.850	17,840.62	0.01
Austria						54,728.67	0.04
AT0000743059	OMV	Shs	943	EUR	49.215	54,728.67	0.04
Belgium						132,785.52	0.10
BE0974264930	Ageas	Shs	2,859	EUR	39.385	132,785.52	0.10
Bermuda						288,298.56	0.20
BMG053841059	Aspen Insurance Holdings	Shs	1,002	USD	39.700	39,779.40	0.03
BMG0692U1099	Axis Capital Holdings	Shs	398	USD	57.140	22,741.72	0.02
BMG3223R1088	Everest Re Group	Shs	1,013	USD	222.880	225,777.44	0.15
Canada						2,065,722.86	1.52
CA01626P4033	Alimentation Couche-Tard -B-	Shs	2,684	CAD	57.590	124,363.63	0.09
CA0636711016	Bank of Montreal	Shs	3,029	CAD	93.970	229,008.87	0.17
CA05534B7604	BCE	Shs	1,398	CAD	58.370	65,653.92	0.05
CA1360691010	Canadian Imperial Bank of Commerce	Shs	3,385	CAD	109.110	297,157.74	0.21
CA1366812024	Canadian Tire -A-	Shs	839	CAD	155.840	105,197.33	0.08
CA39945C1095	CGI Group -A-	Shs	1,514	CAD	64.250	78,264.14	0.06
CA29251R1055	Enbridge Income Fund Holdings	Shs	1,277	CAD	32.100	32,980.69	0.02
CA51925D1069	Laurentian Bank of Canada	Shs	1,227	CAD	60.810	60,032.08	0.04
CA53278L1076	Linamar	Shs	917	CAD	75.910	56,005.69	0.04
CA5592224011	Magna International	Shs	2,486	CAD	66.200	132,410.65	0.10
CA56501R1064	Manulife Financial	Shs	1,208	CAD	25.220	24,511.84	0.02
CA59162N1096	Metro	Shs	1,198	CAD	43.000	41,446.62	0.03
CA7392391016	Power Corporation of Canada	Shs	862	CAD	31.570	21,895.04	0.02
CA7800871021	Royal Bank of Canada	Shs	4,563	CAD	95.930	352,183.27	0.26
CA8911605092	Toronto-Dominion Bank	Shs	6,501	CAD	70.210	367,234.06	0.27
CA8935781044	Transcontinental -A-	Shs	3,689	CAD	26.070	77,377.29	0.06
China						105,068.10	0.08
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	99,800	SGD	1.430	105,068.10	0.08
Denmark						348,702.41	0.25
DK0010274414	Danske Bank	Shs	4,792	DKK	251.100	190,656.48	0.13
DK0060655629	Dfds	Shs	953	DKK	359.800	54,330.30	0.04
DK0060634707	Royal Unibrew	Shs	942	DKK	341.400	50,956.84	0.04
DK0060228559	TDC	Shs	9,125	DKK	36.490	52,758.79	0.04
Finland						277,667.48	0.20
FI0009900476	Cramo	Shs	1,049	EUR	22.150	27,400.27	0.02
FI0009013296	Neste	Shs	2,081	EUR	36.500	89,571.66	0.06
FI0009005961	Stora Enso -R-	Shs	3,890	EUR	11.870	54,451.02	0.04
FI0009005987	UPM-Kymmene	Shs	3,924	EUR	22.960	106,244.53	0.08
France						2,408,739.94	1.74
FR0000051732	Atos	Shs	846	EUR	130.350	130,043.03	0.09
FR0000120628	AXA	Shs	6,270	EUR	25.335	187,324.31	0.14
FR0000131104	BNP Paribas	Shs	1,790	EUR	67.570	142,630.58	0.10
FR0000125338	Capgemini	Shs	1,655	EUR	98.840	192,901.86	0.14
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	1,359	EUR	122.050	195,597.33	0.14
FR0000045072	Crédit Agricole	Shs	2,738	EUR	15.270	49,303.55	0.04
FR0000121147	Faurecia	Shs	1,740	EUR	57.660	118,312.21	0.09
FR0000133308	Orange	Shs	18,333	EUR	13.855	299,533.75	0.22
FR0000121501	Peugeot	Shs	1,148	EUR	19.720	26,696.51	0.02
FR0000131906	Renault	Shs	1,961	EUR	81.840	189,255.67	0.13
FR0010411983	SCOR	Shs	980	EUR	35.125	40,592.71	0.03
FR0000120271	Total	Shs	6,739	EUR	45.285	359,878.18	0.26
FR0013176526	Valeo	Shs	1,590	EUR	61.680	115,650.41	0.08
FR0000124141	Veolia Environnement	Shs	808	EUR	19.530	18,608.84	0.01
FR0000125486	Vinci	Shs	3,607	EUR	80.500	342,411.00	0.25

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Germany						**1,701,621.55**	**1.21**
DE0006766504	Aurubis	Shs	358	EUR	68.030	28,720.31	0.02
DE0005190003	Bayerische Motoren Werke	Shs	1,587	EUR	84.530	158,195.26	0.11
DE0005439004	Continental	Shs	601	EUR	212.300	150,463.15	0.11
DE0006062144	Covestro	Shs	1,251	EUR	72.660	107,191.02	0.08
DE0007100000	Daimler	Shs	3,237	EUR	66.400	253,464.10	0.18
DE0008232125	Deutsche Lufthansa	Shs	6,468	EUR	23.480	179,091.01	0.13
DE0005557508	Deutsche Telekom	Shs	21,376	EUR	15.710	396,011.97	0.28
DE0008402215	Hannover Rueck	Shs	392	EUR	101.200	46,781.30	0.03
DE0006047004	HeidelbergCement	Shs	1,385	EUR	86.750	141,685.35	0.10
DE0006231004	Infineon Technologies	Shs	4,678	EUR	21.135	116,591.84	0.08
DE0006599905	Merck	Shs	738	EUR	95.840	83,408.22	0.06
DE000TLX1005	Talanx	Shs	994	EUR	34.140	40,018.02	0.03
Hong Kong						**230,063.69**	**0.17**
HK0293001514	Cathay Pacific Airways	Shs	35,000	HKD	11.800	52,875.84	0.04
HK0002007356	CLP Holdings	Shs	11,000	HKD	80.050	112,735.65	0.08
BMG677491539	Orient Overseas International	Shs	4,500	HKD	73.350	42,259.07	0.03
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	18,500	HKD	9.370	22,193.13	0.02
Ireland						**612,212.29**	**0.44**
NL0000687663	AerCap Holdings	Shs	2,591	USD	50.650	131,234.15	0.10
IE0001827041	CRH	Shs	5,660	GBP	28.070	212,512.71	0.15
IE00BTN1Y115	Medtronic	Shs	2,566	USD	77.710	199,403.86	0.14
IE00B1RR8406	Smurfit Kappa Group	Shs	2,200	EUR	26.620	69,061.57	0.05
Italy						**689,911.12**	**0.48**
IT0001233417	A2A	Shs	16,170	EUR	1.460	27,839.96	0.02
IT0001207098	ACEA	Shs	1,062	EUR	13.150	16,468.57	0.01
IT0003128367	Enel	Shs	42,563	EUR	5.040	252,969.67	0.18
IT0001157020	ERG	Shs	1,551	EUR	13.640	24,947.78	0.02
IT0000072618	Intesa Sanpaolo	Shs	22,512	EUR	2.990	79,376.32	0.06
IT0003828271	Recordati	Shs	2,707	EUR	39.130	124,911.89	0.08
IT0003865570	Salini Impregilo	Shs	15,728	EUR	3.288	60,983.31	0.04
IT0003242622	Terna Rete Elettrica Nazionale	Shs	17,731	EUR	4.898	102,413.62	0.07
Japan						**4,794,466.39**	**3.47**
JP3112000009	Asahi Glass	Shs	2,400	JPY	4,175.000	89,031.05	0.06
JP3526600006	Chubu Electric Power	Shs	3,600	JPY	1,397.000	44,686.13	0.03
JP3497800007	Daihen	Shs	5,000	JPY	998.000	44,337.82	0.03
JP3819400007	Fuji Media Holdings	Shs	6,800	JPY	1,601.000	96,732.86	0.07
JP3811000003	Fujikura	Shs	5,000	JPY	904.000	40,161.71	0.03
JP3143600009	ITOCHU	Shs	18,900	JPY	1,843.000	309,500.20	0.22
JP3705200008	Japan Airlines	Shs	3,700	JPY	3,808.000	125,190.81	0.09
JP3386450005	JXTG Holdings	Shs	32,800	JPY	578.900	168,714.03	0.12
JP3223800008	Kawasaki Kisen Kaisha	Shs	1,800	JPY	2,960.000	47,341.06	0.03
JP3263000006	Kinden	Shs	6,600	JPY	1,812.000	106,261.50	0.08
JP3877600001	Marubeni	Shs	7,400	JPY	768.500	50,530.01	0.04
JP3897700005	Mitsubishi Chemical Holdings	Shs	5,900	JPY	1,072.000	56,197.97	0.04
JP3902900004	Mitsubishi UFJ Financial Group	Shs	45,500	JPY	730.700	295,409.39	0.21
JP3882750007	Mixi	Shs	3,300	JPY	5,430.000	159,216.31	0.12
JP3885780001	Mizuho Financial Group	Shs	123,000	JPY	197.100	215,409.84	0.16
JP3890310000	MS&AD Insurance Group Holdings	Shs	5,200	JPY	3,623.000	167,396.15	0.12
JP3735400008	Nippon Telegraph & Telephone	Shs	8,000	JPY	5,157.000	366,573.37	0.27
JP3672400003	Nissan Motor	Shs	10,000	JPY	1,114.500	99,027.06	0.07
JP3676200003	Nisshin Steel	Shs	1,700	JPY	1,439.000	21,736.19	0.02
JP3200450009	ORIX	Shs	18,200	JPY	1,814.500	293,428.41	0.21
JP3420600003	Sekisui House	Shs	8,100	JPY	1,896.500	136,493.40	0.10
JP3423800006	Senko	Shs	3,000	JPY	802.000	21,378.12	0.02
JP3663900003	Sojitz	Shs	26,600	JPY	311.000	73,504.82	0.05
JP3814800003	Subaru	Shs	1,400	JPY	4,060.000	50,504.24	0.04
JP3404600003	Sumitomo	Shs	7,000	JPY	1,618.500	100,666.40	0.07
JP3890350006	Sumitomo Mitsui Financial Group	Shs	8,500	JPY	4,320.000	326,269.49	0.24
JP3544000007	Teijin	Shs	5,100	JPY	2,218.000	100,509.13	0.07
JP3571400005	Tokyo Electron	Shs	3,500	JPY	17,280.000	537,385.05	0.39
JP3623150004	Towa Pharmaceutical	Shs	700	JPY	5,680.000	35,328.09	0.03
JP3633400001	Toyota Motor	Shs	3,800	JPY	6,710.000	226,558.27	0.16
JP3778400006	Valor Holdings	Shs	800	JPY	2,404.000	17,088.28	0.01
JP3659000008	West Japan Railway	Shs	3,200	JPY	7,822.000	222,403.48	0.16

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
JP3939000000	Yamada Denki	Shs	13,400	JPY	615.000	73,224.04	0.05
JP3955800002	Yokohama Rubber	Shs	3,700	JPY	2,320.000	76,271.71	0.06
Luxembourg						**38,382.01**	**0.03**
LU0569974404	APERAM	Shs	742	EUR	43.865	38,382.01	0.03
New Zealand						**50,683.40**	**0.04**
NZAIRE0001S2	Air New Zealand	Shs	20,855	NZD	3.370	50,683.40	0.04
Norway						**380,602.04**	**0.28**
BMG067231032	Avance Gas Holding	Shs	2,714	NOK	22.400	7,643.77	0.01
NO0010031479	DNB	Shs	10,528	NOK	160.400	212,324.52	0.15
NO0003054108	Marine Harvest	Shs	4,840	NOK	156.600	95,298.71	0.07
NO0010310956	Salmar	Shs	1,738	NOK	224.900	49,146.11	0.04
NO0006390301	SpareBank 1 SMN	Shs	1,575	NOK	81.750	16,188.93	0.01
Singapore						**99,122.72**	**0.07**
BMG173841013	BW LPG	Shs	4,072	NOK	36.240	18,554.36	0.01
SG1V61937297	Singapore Airlines	Shs	10,900	SGD	10.040	80,568.36	0.06
Spain						**694,151.74**	**0.51**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	2,628	EUR	31.065	96,272.53	0.07
ES0105046009	Aena	Shs	1,274	EUR	152.350	228,885.13	0.17
ES0113900J37	Banco Santander	Shs	4,022	EUR	5.855	27,769.92	0.02
ES0105630315	CIE Automotive	Shs	1,343	EUR	22.660	35,887.37	0.03
ES0144580Y14	Iberdrola	Shs	12,431	EUR	6.542	95,900.81	0.07
ES0173516115	Repsol	Shs	11,436	EUR	15.530	209,435.98	0.15
Sweden						**668,033.71**	**0.47**
SE0009921588	Bilia -A-	Shs	2,574	SEK	88.750	28,084.89	0.02
SE0000862997	BillerudKorsnas	Shs	1,178	SEK	137.000	19,840.91	0.01
SE0000869646	Boliden	Shs	5,734	SEK	273.200	192,590.21	0.13
SE0009922164	Essity -B-	Shs	3,940	SEK	217.100	105,160.31	0.08
SE0000427361	Nordea Bank	Shs	2,071	SEK	109.900	27,981.67	0.02
SE0000106205	Peab	Shs	5,469	SEK	88.350	59,403.26	0.04
SE0000113250	Skanska -B-	Shs	2,721	SEK	187.500	62,722.83	0.05
SE0000112724	Svenska Cellulosa -B-	Shs	3,940	SEK	68.600	33,228.92	0.02
SE0000242455	Swedbank -A-	Shs	4,516	SEK	224.500	124,642.49	0.09
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,491	SEK	46.950	14,378.22	0.01
Switzerland						**821,096.75**	**0.60**
CH0127480363	Autoneum Holding	Shs	126	CHF	268.500	34,836.02	0.03
CH0025751329	Logitech International	Shs	2,933	CHF	35.430	107,003.23	0.08
CH0013841017	Lonza Group	Shs	371	CHF	251.800	96,192.97	0.07
CH0038863350	Nestlé	Shs	693	CHF	81.100	57,871.90	0.04
CH0014852781	Swiss Life Holding	Shs	447	CHF	338.000	155,574.32	0.11
CH0126881561	Swiss Re	Shs	3,138	CHF	86.500	279,500.59	0.20
CH0244767585	UBS Group	Shs	5,317	CHF	16.460	90,117.72	0.07
The Netherlands						**696,708.14**	**0.49**
NL0000852580	Boskalis Westminster	Shs	1,246	EUR	29.340	43,110.58	0.03
NL0000008977	Heineken Holding	Shs	633	EUR	79.130	59,067.77	0.04
NL0010773842	NN Group	Shs	3,185	EUR	35.405	132,977.98	0.10
GB00B03MLX29	Royal Dutch Shell -A-	Shs	8,708	EUR	25.655	263,448.74	0.18
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,439	GBP	23.001	198,103.07	0.14
United Kingdom						**3,114,777.35**	**2.29**
GB00B1YW4409	3i Group	Shs	6,236	GBP	9.166	76,454.57	0.06
GB0000536739	Ashtead Group	Shs	5,302	GBP	18.040	127,938.81	0.09
GB0000811801	Barratt Developments	Shs	17,018	GBP	6.140	139,766.46	0.10
GB0000904986	Bellway	Shs	1,935	GBP	32.700	84,635.93	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235	GBP	37.220	111,270.48	0.08
GB0007980591	BP	Shs	46,186	GBP	4.800	296,536.15	0.21
GB0002875804	British American Tobacco	Shs	5,343	GBP	46.965	335,649.16	0.24
GB00B15FWH70	Cineworld Group	Shs	7,220	GBP	6.635	64,077.30	0.05
GB00BY9D0Y18	Direct Line Insurance Group	Shs	13,069	GBP	3.663	64,033.22	0.05
GB00B3Y2J508	Galliford Try	Shs	3,260	GBP	13.580	59,216.59	0.04
GB0030646508	GKN	Shs	16,648	GBP	3.451	76,848.09	0.06
GB0009252882	GlaxoSmithKline	Shs	10,923	GBP	14.912	217,868.12	0.16
GB00B63QSB39	Greggs	Shs	1,573	GBP	12.430	26,153.26	0.02
GB0005405286	HSBC Holdings	Shs	9,437	GBP	7.332	92,551.28	0.07
GB0004544929	Imperial Brands	Shs	5,839	GBP	31.830	248,600.03	0.18
ES0177542018	International Consolidated Airlines Group	Shs	11,373	GBP	5.990	91,122.98	0.07
GB00B019KW72	J Sainsbury	Shs	6,907	GBP	2.380	21,988.34	0.02

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
GB00BYX91H57	JD Sports Fashion	Shs	12,840	GBP	3.767	64,697.38	0.05
GB0005603997	Legal & General Group	Shs	6,055	GBP	2.608	21,122.62	0.02
GB00B17MMZ46	Lookers	Shs	6,642	GBP	1.180	10,483.52	0.01
VGG607541015	Michael Kors Holdings	Shs	1,974	USD	47.710	94,179.54	0.07
GB00BDR05C01	National Grid	Shs	6,315	GBP	9.271	78,311.59	0.06
GB0006825383	Persimmon	Shs	5,883	GBP	25.740	202,550.56	0.15
GB00BDVZYZ77	Royal Mail	Shs	7,512	GBP	3.854	38,725.17	0.03
GB0007197378	RPC Group	Shs	1,666	GBP	9.750	21,727.30	0.02
GB0007908733	SSE	Shs	7,582	GBP	14.030	142,287.75	0.10
GB0008782301	Taylor Wimpey	Shs	4,756	GBP	1.940	12,341.55	0.01
GB00B2PDGW16	WH Smith	Shs	1,238	GBP	20.650	34,195.33	0.02
GB00B1KJJ408	Whitbread	Shs	754	GBP	37.480	37,800.45	0.03
GB0006043169	Wm Morrison Supermarkets	Shs	23,845	GBP	2.362	75,336.13	0.05
JE00B8KF9B49	WPP	Shs	7,984	GBP	13.700	146,307.69	0.11
USA						**28,871,354.24**	**20.93**
US00507V1098	Activision Blizzard	Shs	3,009	USD	63.540	191,191.86	0.14
US00817Y1082	Aetna	Shs	1,702	USD	157.300	267,724.60	0.19
US0010551028	Aflac	Shs	1,971	USD	82.300	162,213.30	0.12
US00912X3026	Air Lease	Shs	1,166	USD	41.230	48,074.18	0.03
US0116591092	Alaska Air Group	Shs	2,266	USD	75.870	171,921.42	0.12
US02079K3059	Alphabet -A-	Shs	361	USD	964.810	348,296.41	0.25
US02079K1079	Alphabet -C-	Shs	384	USD	949.500	364,608.00	0.26
US02209S1033	Altria Group	Shs	5,322	USD	64.190	341,619.18	0.25
US0231351067	Amazon.com	Shs	326	USD	956.400	311,786.40	0.23
US0236081024	Ameren	Shs	1,414	USD	58.360	82,521.04	0.06
US02376R1023	American Airlines Group	Shs	424	USD	47.490	20,135.76	0.01
US02553E1064	American Eagle Outfitters	Shs	1,955	USD	14.210	27,780.55	0.02
US0255371017	American Electric Power	Shs	4,712	USD	70.500	332,196.00	0.24
US0259321042	American Financial Group	Shs	290	USD	103.910	30,133.90	0.02
US02874P1030	American Outdoor Brands	Shs	1,386	USD	15.450	21,413.70	0.02
US02916P1030	American Railcar Industries	Shs	679	USD	39.250	26,650.75	0.02
US03073E1055	AmerisourceBergen	Shs	827	USD	80.990	66,978.73	0.05
US0311621009	Amgen	Shs	2,450	USD	185.460	454,377.00	0.33
US0323593097	AmTrust Financial Services	Shs	650	USD	13.700	8,905.00	0.01
US03349M1053	Andeavor	Shs	260	USD	102.480	26,644.80	0.02
US0367521038	Anthem	Shs	1,502	USD	189.780	285,049.56	0.21
US0378331005	Apple	Shs	10,113	USD	153.280	1,550,120.64	1.12
US0382221051	Applied Materials	Shs	5,462	USD	50.620	276,486.44	0.20
US0413562051	Arlington Asset Investment -A-	Shs	1,469	USD	12.740	18,715.06	0.01
US0427351004	Arrow Electronics	Shs	2,299	USD	80.500	185,069.50	0.13
US00206R1023	AT&T	Shs	15,817	USD	39.040	617,495.68	0.45
US0491642056	Atlas Air Worldwide Holdings	Shs	1,192	USD	67.250	80,162.00	0.06
US0640581007	Bank of New York Mellon	Shs	445	USD	53.010	23,589.45	0.02
US0718131099	Baxter International	Shs	1,484	USD	62.340	92,512.56	0.07
US0758871091	Becton Dickinson	Shs	758	USD	193.600	146,748.80	0.11
US0865161014	Best Buy	Shs	4,989	USD	56.830	283,524.87	0.21
US10922N1037	Brighthouse Financial	Shs	235	USD	60.430	14,201.05	0.01
US11133T1034	Broadridge Financial Solutions	Shs	1,467	USD	80.620	118,269.54	0.09
US1116213067	Brocade Communications Systems	Shs	12,995	USD	11.660	151,521.70	0.11
US11373M1071	Brookline Bancorp	Shs	2,866	USD	15.400	44,136.40	0.03
US14040H1059	Capital One Financial	Shs	1,734	USD	84.120	145,864.08	0.11
US14149Y1082	Cardinal Health	Shs	2,205	USD	66.970	147,668.85	0.11
GB0031215220	Carnival	Shs	1,887	GBP	47.500	119,892.38	0.09
US12514G1085	CDW	Shs	3,309	USD	66.220	219,121.98	0.16
US1567001060	CenturyLink	Shs	5,547	USD	19.210	106,557.87	0.08
US1667641005	Chevron	Shs	1,156	USD	117.620	135,968.72	0.10
US1727551004	Cirrus Logic	Shs	1,189	USD	53.440	63,540.16	0.05
US17275R1023	Cisco Systems	Shs	15,164	USD	33.350	505,719.40	0.37
US1729674242	Citigroup	Shs	4,473	USD	72.650	324,963.45	0.24
US1258961002	CMS Energy	Shs	2,001	USD	46.350	92,746.35	0.07
US20030N1019	Comcast -A-	Shs	15,310	USD	37.820	579,024.20	0.42
US2091151041	Consolidated Edison	Shs	1,967	USD	80.710	158,756.57	0.11
US2124851062	Convergys	Shs	1,516	USD	25.860	39,203.76	0.03
US1266501006	CVS Health	Shs	3,714	USD	81.260	301,799.64	0.22
US2423702032	Dean Foods	Shs	4,381	USD	10.770	47,183.37	0.03
US24665A1034	Delek US Holdings	Shs	608	USD	26.450	16,081.60	0.01

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Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US2575592033	Domtar	Shs	973	USD	44.080	42,889.84	0.03
US26078J1007	DowDuPont	Shs	7,754	USD	69.060	535,491.24	0.39
US26138E1091	Dr Pepper Snapple Group	Shs	3,157	USD	88.360	278,952.52	0.20
US2333261079	DST Systems	Shs	1,366	USD	54.890	74,979.74	0.05
US2333311072	DTE Energy	Shs	1,851	USD	107.660	199,278.66	0.14
US23355L1061	DXC Technology	Shs	575	USD	84.790	48,754.25	0.04
US2774321002	Eastman Chemical	Shs	585	USD	89.960	52,626.60	0.04
US5324571083	Eli Lilly & Co	Shs	224	USD	85.000	19,040.00	0.01
US29364G1031	Entergy	Shs	3,258	USD	76.340	248,715.72	0.18
US29414D1000	Envision Healthcare	Shs	2,158	USD	44.000	94,952.00	0.07
US2987361092	Euronet Worldwide	Shs	1,356	USD	94.050	127,531.80	0.09
US30161N1019	Exelon	Shs	2,494	USD	37.400	93,275.60	0.07
US30231G1022	Exxon Mobil	Shs	5,036	USD	82.190	413,908.84	0.30
US30303M1027	Facebook -A-	Shs	2,256	USD	168.730	380,654.88	0.28
US31620M1062	Fidelity National Information Services	Shs	1,527	USD	93.340	142,530.18	0.10
US3379321074	FirstEnergy	Shs	3,573	USD	30.070	107,440.11	0.08
US3448491049	Foot Locker	Shs	2,615	USD	34.860	91,158.90	0.07
US3453708600	Ford Motor	Shs	6,872	USD	11.960	82,189.12	0.06
US36467W1099	GameStop -A-	Shs	1,420	USD	20.790	29,521.80	0.02
US3614481030	GATX	Shs	1,395	USD	62.980	87,857.10	0.06
US3696041033	General Electric	Shs	2,787	USD	24.240	67,556.88	0.05
US37045V1008	General Motors	Shs	7,693	USD	40.580	312,181.94	0.23
US3755581036	Gilead Sciences	Shs	3,805	USD	80.910	307,862.55	0.22
US38141G1040	Goldman Sachs Group	Shs	785	USD	235.470	184,843.95	0.13
US4108671052	Hanover Insurance Group	Shs	265	USD	97.700	25,890.50	0.02
US4138751056	Harris	Shs	268	USD	130.950	35,094.60	0.03
US4165151048	Hartford Financial Services Group	Shs	476	USD	55.120	26,237.12	0.02
US4198791018	Hawaiian Holdings	Shs	1,620	USD	36.950	59,859.00	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	6,694	USD	14.570	97,531.58	0.07
US4314751029	Hill-Rom Holdings	Shs	1,455	USD	73.230	106,549.65	0.08
US40434L1052	HP	Shs	1,693	USD	19.970	33,809.21	0.02
US4464131063	Huntington Ingalls Industries	Shs	904	USD	223.060	201,646.24	0.15
US4571871023	Ingredion	Shs	886	USD	120.800	107,028.80	0.08
US45778Q1076	Insperity	Shs	754	USD	87.150	65,711.10	0.05
US4581401001	Intel	Shs	15,390	USD	37.830	582,203.70	0.42
US4592001014	International Business Machines	Shs	246	USD	145.660	35,832.36	0.03
GB00BVG7F061	International Game Technology	Shs	3,098	USD	24.560	76,086.88	0.06
US48123V1026	j2 Global	Shs	1,688	USD	74.230	125,300.24	0.09
US4663131039	Jabil	Shs	756	USD	29.920	22,619.52	0.02
US4771431016	JetBlue Airways	Shs	4,161	USD	18.510	77,020.11	0.06
US8326964058	JM Smucker	Shs	655	USD	105.120	68,853.60	0.05
US4781601046	Johnson & Johnson	Shs	5,545	USD	129.470	717,911.15	0.52
US46625H1005	JPMorgan Chase & Co	Shs	6,882	USD	95.380	656,405.16	0.48
US48203R1041	Juniper Networks	Shs	3,161	USD	27.710	87,591.31	0.06
US48238T1097	KAR Auction Services	Shs	3,568	USD	47.020	167,767.36	0.12
US5010441013	Kroger	Shs	7,448	USD	20.260	150,896.48	0.11
US5128071082	Lam Research	Shs	3,069	USD	181.820	558,005.58	0.40
US5218652049	Lear	Shs	2,537	USD	173.890	441,158.93	0.32
NL0009434992	LyondellBasell Industries -A-	Shs	3,435	USD	99.780	342,744.30	0.24
US55616P1049	Macy's	Shs	563	USD	22.020	12,397.26	0.01
US56585A1025	Marathon Petroleum	Shs	3,932	USD	55.470	218,108.04	0.16
US57164Y1073	Marriott Vacations Worldwide	Shs	954	USD	125.190	119,431.26	0.09
US58155Q1031	McKesson	Shs	1,279	USD	153.720	196,607.88	0.14
US58933Y1055	Merck	Shs	657	USD	64.290	42,238.53	0.03
US59156R1086	MetLife	Shs	2,591	USD	51.320	132,970.12	0.10
US5949181045	Microsoft	Shs	7,810	USD	73.870	576,924.70	0.42
US6174464486	Morgan Stanley	Shs	1,222	USD	48.150	58,839.30	0.04
NL0011031208	Mylan	Shs	3,532	USD	30.860	108,997.52	0.08
US62886E1082	NCR	Shs	2,674	USD	37.230	99,553.02	0.07
US6494451031	New York Community Bancorp	Shs	3,490	USD	12.870	44,916.30	0.03
KYG6501M1050	Nexteer Automotive Group	Shs	17,000	HKD	13.380	29,121.40	0.02
US6668071029	Northrop Grumman	Shs	1,302	USD	284.620	370,575.24	0.27
US6802231042	Old Republic International	Shs	3,739	USD	19.730	73,770.47	0.05
US68210P1075	Omega Protein	Shs	1,454	USD	16.800	24,427.20	0.02
US6907421019	Owens Corning	Shs	3,103	USD	76.950	238,775.85	0.17
US69318G1067	PBF Energy -A-	Shs	631	USD	27.840	17,567.04	0.01

Investment Portfolio as at 30/09/2017

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US7163821066	PetMed Express			Shs	1,770	USD	33.310	58,958.70	0.04
US7170811035	Pfizer			Shs	10,458	USD	35.600	372,304.80	0.27
US69331C1080	PG&E			Shs	4,959	USD	68.050	337,459.95	0.24
US7185461040	Phillips 66			Shs	1,643	USD	91.790	150,810.97	0.11
US72348P1049	Pinnacle Foods			Shs	3,127	USD	57.110	178,582.97	0.13
US7234841010	Pinnacle West Capital			Shs	2,102	USD	84.910	178,480.82	0.13
US6934751057	PNC Financial Services Group			Shs	1,408	USD	134.460	189,319.68	0.14
US7443201022	Prudential Financial			Shs	2,790	USD	106.000	295,740.00	0.21
US7445731067	Public Service Enterprise Group			Shs	4,591	USD	46.080	211,553.28	0.15
US7475251036	QUALCOMM			Shs	2,673	USD	51.750	138,327.75	0.10
US74834L1008	Quest Diagnostics			Shs	1,898	USD	91.960	174,540.08	0.13
US7593516047	Reinsurance Group of America			Shs	212	USD	139.950	29,669.40	0.02
US7607591002	Republic Services			Shs	3,630	USD	66.350	240,850.50	0.17
GB00B6SLMV12	Rowan Companies -A-			Shs	4,952	USD	12.680	62,791.36	0.05
US7812701032	Rudolph Technologies			Shs	2,061	USD	25.850	53,276.85	0.04
US8330341012	Snap-on			Shs	1,571	USD	147.390	231,549.69	0.17
US8447411088	Southwest Airlines			Shs	418	USD	56.170	23,479.06	0.02
US8528572006	Stamps.com			Shs	1,017	USD	200.150	203,552.55	0.15
US8581191009	Steel Dynamics			Shs	3,747	USD	34.580	129,571.26	0.09
US8636671013	Stryker			Shs	1,456	USD	140.220	204,160.32	0.15
US8679141031	SunTrust Banks			Shs	1,449	USD	59.300	85,925.70	0.06
CA8738681037	Tahoe Resources			Shs	3,722	CAD	6.420	19,225.39	0.01
US87612E1064	Target			Shs	3,252	USD	58.910	191,575.32	0.14
US8793691069	Teleflex			Shs	398	USD	240.490	95,715.02	0.07
US8835561023	Thermo Fisher Scientific			Shs	1,646	USD	186.450	306,896.70	0.22
US8919061098	Total System Services			Shs	3,023	USD	65.030	196,585.69	0.14
US89417E1091	Travelers Companies			Shs	2,678	USD	122.800	328,858.40	0.24
US8965221091	Trinity Industries			Shs	3,364	USD	31.180	104,889.52	0.08
LU1057788488	Trinseo			Shs	1,522	USD	67.400	102,582.80	0.07
US9024941034	Tyson Foods -A-			Shs	4,883	USD	65.450	319,592.35	0.23
US91324P1021	UnitedHealth Group			Shs	2,405	USD	196.100	471,620.50	0.34
US91913Y1001	Valero Energy			Shs	4,381	USD	76.740	336,197.94	0.24
US92343V1044	Verizon Communications			Shs	11,581	USD	49.410	572,217.21	0.41
US9290891004	Voya Financial			Shs	1,155	USD	39.770	45,934.35	0.03
US2546871060	Walt Disney			Shs	2,305	USD	98.050	226,005.25	0.16
US94106L1098	Waste Management			Shs	1,083	USD	78.410	84,918.03	0.06
US9497461015	Wells Fargo & Co			Shs	3,484	USD	54.250	189,007.00	0.14
US9581021055	Western Digital			Shs	881	USD	86.710	76,391.51	0.06
US9598021098	Western Union			Shs	1,616	USD	19.060	30,800.96	0.02
US9633201069	Whirlpool			Shs	901	USD	183.570	165,396.57	0.12
Bonds								**57,244,620.50**	**41.44**
Australia								**1,926,494.91**	**1.39**
AU3TB0000036	4.5000	%	Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0	%	106.041	1,055,761.32	0.76
AU3TB0000101	5.5000	%	Australia Government AUD Bonds 11/23 S.133	AUD	960.0	%	115.698	870,733.59	0.63
Canada								**2,504,131.04**	**1.82**
CA135087XG49	5.7500	%	Canadian Government CAD Bonds 01/33	CAD	60.0	%	144.496	69,754.28	0.05
CA135087D507	2.2500	%	Canadian Government CAD Bonds 14/25	CAD	550.0	%	101.707	450,067.18	0.33
US68323ADY73	1.2500	%	Province of Ontario Canada USD Notes 16/19	USD	2,000.0	%	99.215	1,984,309.58	1.44
France								**1,730,299.22**	**1.25**
FR0010949651	2.5000	%	France Government EUR Bonds 10/20	EUR	760.0	%	109.149	978,225.63	0.71
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	180.0	%	104.672	222,181.92	0.16
FR0000571150	6.0000	%	France Government EUR Bonds 94/25	EUR	310.0	%	144.951	529,891.67	0.38
Germany								**8,826,823.82**	**6.37**
DE0001135416	2.2500	%	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	620.0	%	108.559	793,712.48	0.57
DE0001102333	1.7500	%	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	180.0	%	111.829	237,373.72	0.17
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	210.0	%	103.308	255,834.40	0.19
US500769CR31	4.3750	%	Kreditanstalt für Wiederaufbau USD MTN 08/18	USD	2,000.0	%	101.338	2,026,752.50	1.47
XS1303458084	0.8750	%	Kreditanstalt für Wiederaufbau USD MTN 15/17	USD	1,000.0	%	99.970	999,700.00	0.71
US500769CU69	4.5000	%	Kreditanstalt für Wiederaufbau USD Notes 08/18	USD	1,000.0	%	102.343	1,023,434.39	0.74
US500769FR04	1.0000	%	Kreditanstalt für Wiederaufbau USD Notes 13/18	USD	2,500.0	%	99.696	2,492,406.33	1.80
XS1398316247	1.0000	%	Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18	USD	1,000.0	%	99.761	997,610.00	0.72
Italy								**6,634,301.30**	**4.81**
IT0003644769	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0	%	110.561	1,355,941.59	0.98
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	%	120.964	741,763.00	0.54

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0	%	122.908	4,536,596.71	3.29
Japan								**4,691,786.96**	**3.40**
JP1200501144	1.9000	%	Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0	%	106.935	1,805,291.22	1.31
JP12008315C1	2.1000	%	Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0	%	117.243	1,609,486.54	1.17
JP1200441W01	2.5000	%	Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0	%	106.460	1,277,009.20	0.92
Singapore								**226,145.18**	**0.16**
SG7Y76964295	2.2500	%	Singapore Government SGD Bonds 11/21	SGD	300.0	%	102.391	226,145.18	0.16
Spain								**5,276,597.86**	**3.82**
ES00000121O6	4.3000	%	Spain Government EUR Bonds 09/19	EUR	850.0	%	109.488	1,097,466.15	0.79
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	1,690.0	%	119.627	2,384,084.26	1.73
ES00000124B7	3.7500	%	Spain Government EUR Bonds 13/18	EUR	470.0	%	104.476	579,052.58	0.42
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	960.0	%	107.413	1,215,994.87	0.88
Supranational								**6,987,407.02**	**5.07**
US298785GC43	1.0000	%	European Investment Bank USD Notes 13/18	USD	3,000.0	%	99.673	2,990,197.38	2.17
US4581X0CL05	1.2500	%	Inter-American Development Bank USD MTN 14/18	USD	2,000.0	%	100.018	2,000,364.00	1.45
US45950KBV17	0.6250	%	International Finance USD Notes 12/17	USD	2,000.0	%	99.842	1,996,845.64	1.45
United Kingdom								**4,057,416.19**	**2.93**
GB00B1VWPC84	5.0000	%	United Kingdom Government GBP Bonds 07/18	GBP	900.0	%	102.056	1,228,584.37	0.89
GB00B6460505	4.2500	%	United Kingdom Government GBP Bonds 10/40	GBP	400.0	%	143.726	768,991.24	0.56
GB00B4RMG977	3.7500	%	United Kingdom Government GBP Bonds 11/21	GBP	300.0	%	112.215	450,296.14	0.33
GB00B7Z53659	2.2500	%	United Kingdom Government GBP Bonds 13/23	GBP	750.0	%	107.835	1,081,800.22	0.77
GB00BTHH2R79	2.0000	%	United Kingdom Government GBP Bonds 15/25	GBP	370.0	%	106.634	527,744.22	0.38
USA								**14,383,217.00**	**10.42**
US912828PT14	2.6250	%	United States Government USD Bonds 11/18	USD	1,270.0	%	100.490	1,276,223.67	0.92
US912828QN35	3.1250	%	United States Government USD Bonds 11/21	USD	750.0	%	105.006	787,543.94	0.57
US912828B584	2.1250	%	United States Government USD Bonds 14/21	USD	3,190.0	%	101.521	3,238,535.34	2.35
US912828WJ58	2.5000	%	United States Government USD Bonds 14/24	USD	500.0	%	102.471	512,353.52	0.37
US912828L815	0.8750	%	United States Government USD Bonds 15/18	USD	2,050.0	%	99.496	2,039,669.93	1.48
US912810EW46	6.0000	%	United States Government USD Bonds 96/26	USD	1,580.0	%	129.008	2,038,323.43	1.48
US912796KX60	0.0000	%	United States Government USD Zero-Coupon Bonds 09.11.2017	USD	2,500.0	%	99.891	2,497,270.23	1.81
US912796NP00	0.0000	%	United States Government USD Zero-Coupon Bonds 25.01.2018	USD	2,000.0	%	99.665	1,993,296.94	1.44
Participating Shares								**197,961.35**	**0.14**
United Kingdom								**197,961.35**	**0.14**
US1104481072	British American Tobacco (ADR's)			Shs	2,702	USD	62.500	168,875.00	0.12
US5948373049	Micro Focus International (ADR's)			Shs	919	USD	31.650	29,086.35	0.02
Securities and money-market instruments dealt on another regulated market								**7,929,179.56**	**5.74**
Bonds								**7,929,179.56**	**5.74**
USA								**7,929,179.56**	**5.74**
US912796MK22	0.0000	%	United States Government USD Zero-Coupon Bonds 19.07.2018	USD	4,000.0	%	99.003	3,960,132.80	2.87
US912796MB23	0.0000	%	United States Government USD Zero-Coupon Bonds 24.05.2018	USD	4,000.0	%	99.226	3,969,046.76	2.87
Other securities and money-market instruments								**1,137,260.68**	**0.82**
Bonds								**1,137,260.68**	**0.82**
Canada								**1,137,260.68**	**0.82**
CA135087ZJ69	3.2500	%	Canadian Government CAD Bonds 10/21	CAD	910.0	%	105.678	773,730.63	0.56
CA135087B865	1.7500	%	Canadian Government CAD Bonds 13/19	CAD	450.0	%	100.407	363,530.05	0.26
Investment Units								**13,703,553.96**	**9.92**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Ireland								**11,017,751.26**	**7.98**
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)			Shs	3,000	USD	106.219	318,655.50	0.23
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF USD - (0.450%)			Shs	40,805	USD	113.992	4,651,447.64	3.37
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)			Shs	82,000	USD	66.083	5,418,765.00	3.92
IE00B66F4759	iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)			Shs	5,000	EUR	106.658	628,883.12	0.46
Luxembourg								**2,685,802.70**	**1.94**
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%)			Shs	24,000	EUR	52.419	1,483,547.70	1.07

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
LU0641007009	db x-trackers II - IBOXX GLOBAL INFLATION-LINKED UCITS ETF -2C- USD - (0.250%)	Shs	50,000	USD	24.045	1,202,255.00	0.87
Investments in securities and money-market instruments						130,030,699.30	94.14
Deposits at financial institutions						7,317,518.30	5.30
Sight deposits						7,317,518.30	5.30
	State Street Bank GmbH, Luxembourg Branch	USD				193,391.64	0.14
	Cash at Broker and Deposits for collateralisation of derivatives	USD				7,124,126.66	5.16
Investments in deposits at financial institutions						7,317,518.30	5.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					143,320.49	0.12
Futures Transactions					140,195.49	0.11
Purchased Bond Futures					-26,521.17	-0.02
10-Year Australian Government Bond Futures 12/17	Ctr	27	AUD	97.118	-26,521.17	-0.02
Purchased Index Futures					119,584.06	0.09
DJ EURO STOXX 50 Index Futures 12/17	Ctr	180	EUR	3,555.000	104,953.20	0.08
FTSE 100 Index Futures 12/17	Ctr	18	GBP	7,325.500	120.38	0.00
MSCI Emerging Markets Index 12/17	Ctr	254	USD	1,081.850	-226,859.96	-0.16
S&P 500 E-mini Index Futures 12/17	Ctr	99	USD	2,506.125	58,781.25	0.04
Topix Index Futures 12/17	Ctr	37	JPY	1,675.750	182,589.19	0.13
Sold Bond Futures					78,716.77	0.06
10-Year Canada Government Bond Futures 12/17	Ctr	-13	CAD	135.440	27,508.25	0.02
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-8	EUR	161.210	9,717.02	0.01
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-27	USD	125.508	29,321.65	0.02
Euro BTP Futures 12/17	Ctr	-24	EUR	135.230	12,169.85	0.01
Sold Index Futures					-31,584.17	-0.02
S&P/TSX 60 Index Futures 12/17	Ctr	-6	CAD	916.700	-31,584.17	-0.02
Options Transactions					3,125.00	0.01
Long Call Options on Bond Futures					-4,062.50	0.00
Call 2520 S&P 500 E-mini Index Futures 12/17	Ctr	50	USD	34.875	-4,062.50	0.00
Short Put Options on Bond Futures					7,187.50	0.01
Put 2400 S&P 500 E-mini Index Futures 12/17	Ctr	-50	USD	19.875	7,187.50	0.01
OTC-Dealt Derivatives					-25,698.12	-0.02
Forward Foreign Exchange Transactions					-25,698.12	-0.02
Sold CAD / Bought USD - 07 Dec 2017	CAD	-600,000.00			1,557.27	0.00
Sold GBP / Bought USD - 07 Dec 2017	GBP	-800,000.00			-27,255.39	-0.02
Investments in derivatives					117,622.37	0.10
Net current assets/liabilities	USD				632,408.80	0.46
Net assets of the Subfund	USD				138,098,248.77	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	117.49	97.35
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	1,184.56	980.85
- Class I (USD) (distributing)	WKN: A14 3A9/ISIN: LU1317421342	--	1,029.04
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,131.75	1,031.90
Shares in circulation		124,095	113,802
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	2,315	10
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	16	37
- Class I (USD) (distributing)	WKN: A14 3A9/ISIN: LU1317421342	--	3,218
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	121,764	110,537
Subfund assets in millions of USD		138.1	117.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	20.93
Bonds USA	16.16
Investment Units Ireland	7.98
Bonds Germany	6.37
Bonds Supranational	5.07
Bonds Italy	4.81
Bonds Spain	3.82
Equities Japan	3.47
Bonds Japan	3.40
Equities United Kingdom	2.29
Investment Units Luxembourg	1.94
Participating Shares United Kingdom	0.14
Equities other countires	9.39
Bonds other countires	8.37
Other net assets	5.86
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	1,669,285.63	358,602.26
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	7,482.92	9,888.43
- negative interest rate	-3,439.46	0.00
Dividend income	1,067,132.02	688,669.33
Income from		
- investment funds	486,645.77	304,402.40
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,227,106.88**	**1,361,562.42**
Interest paid on		
- bank liabilities	-5,734.54	-6,479.60
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-13,440.65	-9,685.96
Performance fee	0.00	0.00
All-in-fee	-821,278.14	-496,966.96
Other expenses	0.00	0.00
Total expenses	**-840,453.33**	**-513,132.52**
Equalisation on net income/loss	-45,024.96	84,821.40
Net income/loss	**2,341,628.59**	**933,251.30**
Realised gain/loss on		
- financial futures transactions	4,929,021.23	-2,849,729.57
- foreign exchange	122,594.02	210,242.49
- forward foreign exchange transactions	-102,665.56	247,987.68
- options transactions	-518,126.48	0.00
- securities transactions	-495,400.44	-24,491.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-208,594.97	-2,021,359.19
Net realised gain/loss	**6,068,456.39**	**-3,504,098.50**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	37,677.00	102,518.49
- foreign exchange	40,029.39	11,479.93
- forward foreign exchange transactions	-80,995.59	55,297.47
- options transactions	3,125.00	0.00
- securities transactions	6,658,510.07	5,683,261.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**12,726,802.26**	**2,348,459.36**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 117,688,927.26)	130,030,699.30	112,476,757.77
Time deposits	0.00	0.00
Cash at banks	7,317,518.30	6,123,118.22
Premiums paid on purchase of options	91,250.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	459,333.92	612,069.54
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	112,775.78	85,462.63
Income from investment units receivable	32,197.61	25,387.26
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	534,089.13	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	7,187.50	0.00
- futures transactions	425,160.79	255,779.51
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,557.27	56,075.37
Total Assets	139,011,769.60	119,634,650.30
Liabilities to banks	-344,539.16	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-56,875.00	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	-90,000.00	0.00
- securities transactions	-34,592.10	-2,001,246.67
Capital gain tax payable	0.00	0.00
Other payables	-71,231.38	-62,520.94
Unrealised loss on		
- options transactions	-4,062.50	0.00
- futures transactions	-284,965.30	-153,261.02
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-27,255.39	-777.90
Total Liabilities	-913,520.83	-2,217,806.53
Net assets of the Subfund	**138,098,248.77**	**117,416,843.77**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	117,416,843.77	0.00
Subscriptions	29,598,857.12	121,007,640.01
Redemptions	-21,856,100.80	-7,875,793.39
Distribution	-41,773.51	0.00
Equalization	253,619.93	1,936,537.79
Result of operations	12,726,802.26	2,348,459.36
Net assets of the Subfund at the end of the reporting period	**138,098,248.77**	**117,416,843.77**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	113,802	0
- issued	30,951	121,826
- redeemed	-20,658	-8,024
- at the end of the reporting period	**124,095**	**113,802**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								4,898,411.46	50.04
Bonds								4,898,411.46	50.04
Canada								300,082.64	3.07
USC42970AC47	2.1250	%	Harvest Operations USD Notes 13/18	USD	300.0	%	100.028	300,082.64	3.07
Germany								1,207,461.76	12.33
US500769CU69	4.5000	%	Kreditanstalt für Wiederaufbau USD Notes 08/18	USD	400.0	%	102.343	409,373.76	4.18
XS1398316247	1.0000	%	Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18	USD	800.0	%	99.761	798,088.00	8.15
Supranational								798,062.11	8.15
US298785GC43	1.0000	%	European Investment Bank USD Notes 13/18	USD	400.0	%	99.673	398,692.98	4.07
US45950KBV17	0.6250	%	International Finance USD Notes 12/17	USD	400.0	%	99.842	399,369.13	4.08
Sweden								399,324.30	4.08
US00254ELS99	1.1250	%	Svensk Exportkredit USD Notes 13/18	USD	400.0	%	99.831	399,324.30	4.08
The Netherlands								399,860.00	4.09
XS0906410187	1.3750	%	Bank Nederlandse Gemeenten USD Notes 13/18	USD	400.0	%	99.965	399,860.00	4.09
USA								1,793,620.65	18.32
US912796LW78	0.0000	%	United States Government USD Zero-Coupon Bonds 05.10.2017	USD	600.0	%	99.991	599,943.00	6.13
US912796KX60	0.0000	%	United States Government USD Zero-Coupon Bonds 09.11.2017	USD	400.0	%	99.891	399,563.24	4.08
US912796NQ82	0.0000	%	United States Government USD Zero-Coupon Bonds 16.08.2018	USD	400.0	%	98.864	395,455.02	4.04
US912796NP00	0.0000	%	United States Government USD Zero-Coupon Bonds 25.01.2018	USD	400.0	%	99.665	398,659.39	4.07
Securities and money-market instruments dealt on another regulated market								2,387,640.83	24.41
Bonds								2,387,640.83	24.41
Australia								399,921.46	4.09
US96122WAD20	1.2500	%	Westpac Banking USD Notes 12/17 S.144A	USD	400.0	%	99.980	399,921.46	4.09
USA								1,987,719.37	20.32
US912796MK22	0.0000	%	United States Government USD Zero-Coupon Bonds 19.07.2018	USD	400.0	%	99.003	396,013.28	4.05
US912796MH92	0.0000	%	United States Government USD Zero-Coupon Bonds 21.12.2017	USD	500.0	%	99.776	498,878.93	5.10
US912796NT22	0.0000	%	United States Government USD Zero-Coupon Bonds 22.02.2018	USD	400.0	%	99.561	398,243.98	4.07
US912796MB23	0.0000	%	United States Government USD Zero-Coupon Bonds 24.05.2018	USD	700.0	%	99.226	694,583.18	7.10
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								965,928.97	9.88
Ireland								533,227.56	5.46
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)			Shs	900	USD	106.219	95,596.65	0.98
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)			Shs	2,100	USD	113.992	239,383.41	2.45
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)			Shs	3,000	USD	66.083	198,247.50	2.03
Luxembourg								432,701.41	4.42
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.700%)			Shs	7,000	EUR	52.419	432,701.41	4.42
Investments in securities and money-market instruments								8,251,981.26	84.33
Deposits at financial institutions								1,465,212.53	14.97
Sight deposits								1,465,212.53	14.97
	State Street Bank GmbH, Luxembourg Branch			USD				284,107.51	2.90
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,181,105.02	12.07
Investments in deposits at financial institutions								1,465,212.53	14.97

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**52,333.19**	**0.53**
Futures Transactions					**51,895.69**	**0.53**
Purchased Bond Futures					**-5,181.05**	**-0.05**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	2	EUR	161.210	-2,429.25	-0.02
10-Year Japan Government Bond Futures 12/17	Ctr	1	JPY	150.385	-564.22	-0.01
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	2	USD	125.508	-2,187.58	-0.02
Purchased Index Futures					**57,076.74**	**0.58**
DJ EURO STOXX 50 Index Futures 12/17	Ctr	44	EUR	3,555.000	24,528.39	0.25
FTSE 100 Index Futures 12/17	Ctr	5	GBP	7,325.500	200.64	0.00
MSCI Emerging Markets Index Futures 12/17	Ctr	22	USD	1,081.850	-28,930.00	-0.30
S&P 500 E-mini Index Futures 12/17	Ctr	29	USD	2,506.125	17,218.75	0.18
SPI 200 Index Futures 12/17	Ctr	1	AUD	5,646.500	-1,656.09	-0.02
Topix Index Futures 12/17	Ctr	6	JPY	1,675.750	45,715.05	0.47
Options Transactions					**437.50**	**0.00**
Long Call Options on Index Futures					**-568.75**	**-0.01**
Call 2520 S&P 500 E-mini Index Futures 12/17	Ctr	7	USD	34.875	-568.75	-0.01
Short Put Options on Index Futures					**1,006.25**	**0.01**
Put 2400 S&P 500 E-mini Index Futures 12/17	Ctr	-7	USD	19.875	1,006.25	0.01
Investments in derivatives					**52,333.19**	**0.53**
Net current assets/liabilities	**USD**				**16,182.05**	**0.17**
Net assets of the Subfund	**USD**				**9,785,709.03**	**100.00**

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	1,096.29
Shares in circulation		8,926
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	8,926
Subfund assets in millions of USD		9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	38.64
Bonds Germany	12.33
Bonds Supranational	8.15
Bonds Australia	4.09
Bonds The Netherlands	4.09
Bonds Sweden	4.08
Bonds Canada	3.07
Investment Units Ireland	5.46
Investment Units Luxembourg	4.42
Other net assets	15.67
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	43,031.34
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	278.98
- negative interest rate	-91.27
Dividend income	0.00
Income from	
- investment funds	18,469.35
- contracts for difference	0.00
Other income	0.00
Total income	**61,688.40**
Interest paid on	
- bank liabilities	-579.49
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-731.54
Performance fee	0.00
All-in-fee	-40,241.12
Other expenses	0.00
Total expenses	**-41,552.15**
Equalisation on net income/loss	-1,809.05
Net income/loss	**18,327.20**
Realised gain/loss on	
- financial futures transactions	763,804.52
- foreign exchange	10,504.79
- forward foreign exchange transactions	0.00
- options transactions	-24,088.80
- securities transactions	9,968.44
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-44,161.26
Net realised gain/loss	**734,354.89**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	51,895.69
- foreign exchange	27,491.30
- forward foreign exchange transactions	0.00
- options transactions	437.50
- securities transactions	68,837.79
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**883,017.17**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 8,183,143.47)	8,251,981.26
Time deposits	0.00
Cash at banks	1,465,212.53
Premiums paid on purchase of options	12,775.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	15,414.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	1,032.99
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	1,006.25
- futures transactions	87,662.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	9,835,085.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-7,962.50
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
Other payables	-5,078.36
Unrealised loss on	
- options transactions	-568.75
- futures transactions	-35,767.14
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-49,376.75
Net assets of the Subfund	**9,785,709.03**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,000,000.00
Redemptions	-1,143,278.45
Equalization	45,970.31
Result of operations	883,017.17
Net assets of the Subfund at the end of the reporting period	**9,785,709.03**

Statement of Changes in Shares

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

	2016/2017
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 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						9,615,752.61	98.92
Equities						8,662,633.87	89.12
Brazil						755,981.13	7.80
BRALPAACNPR7	Alpargatas	Shs	14,800	BRL	15.680	72,918.77	0.75
BRCRFBACNOR2	Atacadão Distribuição Comércio e Indústria	Shs	12,500	BRL	15.750	61,861.74	0.64
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul	Shs	12,100	BRL	16.820	63,950.35	0.66
BRSANBCDAM13	Banco Santander Brasil	Shs	8,000	BRL	27.300	68,625.29	0.71
BRCVCBACNOR1	CVC Brasil Operadora e Agencia de Viagens	Shs	5,600	BRL	40.200	70,736.84	0.73
BRESTCACNOR5	Estacio Participacoes	Shs	7,600	BRL	30.750	73,432.84	0.76
BRPARDACNOR1	Instituto Hermes Pardini	Shs	6,500	BRL	31.500	64,336.21	0.66
BRKROTACNOR9	Kroton Educacional	Shs	11,600	BRL	19.100	69,618.22	0.72
BRQUALACNOR6	Qualicorp	Shs	6,050	BRL	36.660	69,691.44	0.72
BRSMLEACNOR1	Smiles	Shs	2,900	BRL	76.940	70,110.29	0.72
BRWIZSACNOR1	Wiz Solucoes e Corretagem de Seguros	Shs	12,500	BRL	18.000	70,699.14	0.73
China						2,332,890.46	24.05
CNE100000Q43	Agricultural Bank of China -H-	Shs	144,000	HKD	3.500	64,526.45	0.66
CNE1000015C4	Anhui Jinhe Industrial -A-	Shs	20,700	CNY	22.150	68,966.79	0.71
CNE1000001Z5	Bank of China -H-	Shs	129,000	HKD	3.850	63,585.44	0.65
CNE100000205	Bank of Communications -H-	Shs	90,000	HKD	5.700	65,678.71	0.68
CNE1000002G3	China Communications Services -H-	Shs	60,000	HKD	4.020	30,880.52	0.32
CNE1000002H1	China Construction Bank -H-	Shs	78,000	HKD	6.480	64,710.82	0.67
CNE000001576	China Grand Automotive Services -A-	Shs	50,500	CNY	8.430	64,034.63	0.66
KYG2157Q1029	China Lesso Group Holdings	Shs	97,000	HKD	5.330	66,192.11	0.68
CNE1000002M1	China Merchants Bank -H-	Shs	20,000	HKD	27.450	70,287.74	0.72
CNE1000002R0	China Shenhua Energy -H-	Shs	26,500	HKD	18.360	62,291.07	0.64
CNE100000F46	China State Construction Engineering -A-	Shs	45,200	CNY	9.280	63,093.17	0.65
CNE1000002V2	China Telecom -H-	Shs	130,000	HKD	4.000	66,574.91	0.68
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	98,000	HKD	4.950	62,106.71	0.64
KYG2524A1031	Consun Pharmaceutical Group	Shs	86,000	HKD	6.580	72,448.87	0.76
CNE000000LT3	Guangdong Provincial Expressway Development -B-	Shs	79,300	HKD	7.100	72,083.99	0.75
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	30,000	HKD	18.080	69,442.76	0.72
HK0000218211	Hua Hong Semiconductor	Shs	52,000	HKD	10.560	70,303.11	0.73
CNE000000M15	Huayu Automotive Systems -A-	Shs	22,100	CNY	22.540	74,927.65	0.78
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	98,000	HKD	5.800	72,771.50	0.76
CNE0000004K3	Lao Feng Xiang -B-	Shs	16,800	USD	3.872	65,049.60	0.67
KYG6145U1094	Minth Group	Shs	13,000	HKD	40.900	68,072.85	0.71
CNE100001MK7	People's Insurance Group of China -H-	Shs	148,000	HKD	3.490	66,129.37	0.69
CNE100000593	PICC Property & Casualty -H-	Shs	36,000	HKD	13.780	63,512.47	0.65
CNE000000CG9	Qingdao Haier -A-	Shs	32,900	CNY	15.090	74,676.00	0.77
CNE100001SG2	Qingdao Port International -H-	Shs	116,000	HKD	5.000	74,256.63	0.76
CNE000000TY6	SAIC Motor -A- (traded in China)	Shs	400	CNY	30.200	1,817.03	0.02
CNE000000TY6	SAIC Motor -A- (traded in Hong Kong)	Shs	14,600	CNY	30.200	66,321.71	0.68
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	26,400	HKD	19.080	64,489.58	0.66
CNE100000478	Shenzen Expressway -H-	Shs	72,000	HKD	7.580	69,872.93	0.72
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	118,000	HKD	4.650	70,249.34	0.72
CNE100000FN7	Sinopharm Group -H-	Shs	14,000	HKD	34.400	61,658.61	0.63
CNE000001F39	Tangshan Sanyou Chemical Industries -A-	Shs	37,600	CNY	11.710	66,227.85	0.68
CNE0000016J9	Wanhua Chemical Group -A-	Shs	11,500	CNY	42.160	72,928.01	0.75
CNE1000023R6	YiChang HEC ChangJiang Pharmaceutical -H-	Shs	26,200	HKD	19.800	66,416.16	0.68
CNE1000004S4	Zhejiang Expressway -H-	Shs	54,000	HKD	9.710	67,130.56	0.69
CNE100001666	Zhuzhou Kibing Group -A-	Shs	87,100	CNY	5.280	69,174.81	0.71
Czech Republic						74,199.49	0.76
CS0008418869	Philip Morris	Shs	99	CZK	16,546.000	74,199.49	0.76
Hong Kong						551,017.53	5.66
KYG525621408	Kingboard Chemical Holdings	Shs	13,000	HKD	41.350	68,821.82	0.71
KYG5257K1076	Kingboard Laminates Holdings	Shs	40,500	HKD	12.620	65,436.74	0.67
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	55,000	HKD	10.000	70,415.77	0.72
BMG5800U1071	Man Wah Holdings	Shs	76,000	HKD	7.000	68,111.26	0.70
BMG653181005	Nine Dragons Paper Holdings	Shs	35,000	HKD	15.360	68,828.22	0.71
BMG9400S1329	VTech Holdings	Shs	4,800	HKD	113.800	69,934.39	0.72
KYG960071028	WH Group	Shs	68,000	HKD	8.300	72,259.39	0.74
KYG9828G1082	Xinyi Glass Holding	Shs	68,000	HKD	7.720	67,209.94	0.69
Hungary						71,410.80	0.73
HU0000153937	MOL Hungarian Oil & Gas	Shs	6,208	HUF	3,036.000	71,410.80	0.73
India						800,794.06	8.22

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
INE029A01011	Bharat Petroleum	Shs	8,778	INR	470.900	63,234.50	0.65
INE136B01020	Cyient	Shs	8,858	INR	517.500	70,125.48	0.72
INE499A01024	DCM Shriram	Shs	10,162	INR	420.500	65,369.48	0.67
INE148I01020	Indiabulls Housing Finance	Shs	3,708	INR	1,212.200	68,761.26	0.71
INE242A01010	Indian Oil	Shs	10,522	INR	402.200	64,739.63	0.67
INE821I01014	IRB Infrastructure Developers	Shs	19,743	INR	213.050	64,346.44	0.66
INE214T01019	Larsen & Toubro Infotech	Shs	5,611	INR	783.850	67,282.64	0.69
INE356A01018	Mphasis	Shs	7,094	INR	613.000	66,524.48	0.68
INE733E01010	NTPC	Shs	25,964	INR	167.200	66,410.64	0.68
INE752E01010	Power Grid Corp of India	Shs	20,274	INR	207.650	64,402.27	0.66
INE877F01012	PTC	Shs	35,484	INR	122.450	66,469.31	0.68
INE013A01015	Reliance Capital	Shs	7,037	INR	597.300	64,299.84	0.66
INE217K01011	Reliance Home Finance	Shs	5,835	INR	98.900	8,828.09	0.09
Indonesia						**207,507.98**	**2.14**
ID1000096605	Bank Negara Indonesia Persero	Shs	125,500	IDR	7,400.000	68,950.92	0.71
ID1000118201	Bank Rakyat Indonesia Persero	Shs	60,000	IDR	15,275.000	68,045.14	0.70
ID1000113707	Bank Tabungan Negara Persero	Shs	301,500	IDR	3,150.000	70,511.92	0.73
Malaysia						**217,104.66**	**2.23**
MYL7052OO003	Padini Holdings	Shs	69,300	MYR	4.550	74,666.11	0.77
MYL5279OO004	Serba Dinamik Holdings Bhd	Shs	133,500	MYR	2.320	73,341.23	0.75
MYL5005OO003	Unisem M	Shs	77,400	MYR	3.770	69,097.32	0.71
Mexico						**199,454.23**	**2.05**
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	11,500	MXN	101.550	64,282.77	0.66
MXP370711014	Grupo Financiero Banorte -O-	Shs	10,200	MXN	124.550	69,929.54	0.72
MXP370661011	Grupo Financiero Interacciones -O-	Shs	11,000	MXN	107.750	65,241.92	0.67
Philippines						**66,984.03**	**0.69**
PHY569991086	Manila Water	Shs	110,300	PHP	30.850	66,984.03	0.69
Poland						**69,495.25**	**0.71**
PLPGNIG00014	Polskie Gornictwo Naftowe i Gazownictwo	Shs	38,019	PLN	6.680	69,495.25	0.71
Russia						**70,196.16**	**0.72**
RU0009091573	Transneft	Shs	23	USD	3,052.007	70,196.16	0.72
South Africa						**332,077.66**	**3.42**
ZAE000109088	Blue Label Telecoms	Shs	51,148	ZAR	17.420	66,061.03	0.68
ZAE000066304	FirstRand	Shs	16,220	ZAR	52.110	62,667.23	0.64
ZAE000156550	Mondi	Shs	2,587	ZAR	363.430	69,708.50	0.72
ZAE000210688	Rand Merchant Investment Holdings	Shs	20,992	ZAR	41.200	64,123.85	0.66
ZAE000006284	Sappi	Shs	10,155	ZAR	92.330	69,517.05	0.72
South Korea						**1,366,279.83**	**14.04**
KR7005830005	Dongbu Insurance	Shs	1,060	KRW	73,000.000	67,560.13	0.70
KR7004800009	Hyosung	Shs	508	KRW	145,500.000	64,533.99	0.66
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	2,030	KRW	35,700.000	63,274.11	0.65
KR7001450006	Hyundai Marine & Fire Insurance	Shs	1,730	KRW	45,300.000	68,423.63	0.70
KR7029460003	KC Tech	Shs	3,230	KRW	24,100.000	67,964.38	0.70
KR7123890006	Korea Asset In Trust	Shs	9,210	KRW	8,360.000	67,224.52	0.69
KR7033780008	KT&G	Shs	709	KRW	105,500.000	65,307.11	0.67
KR7192530004	Kwangju Bank	Shs	6,160	KRW	12,150.000	65,345.96	0.67
KR7051901007	LG Household & Health Care	Shs	126	KRW	598,000.000	65,786.00	0.68
KR7011170008	Lotte Chemical	Shs	204	KRW	378,000.000	67,326.14	0.69
KR7000060004	Meritz Fire & Marine Insurance	Shs	3,330	KRW	24,650.000	71,667.61	0.74
KR7031980006	PSK	Shs	3,100	KRW	23,750.000	64,281.66	0.66
KR7005930003	Samsung Electronics	Shs	31	KRW	2,564,000.000	69,397.13	0.71
KR7005931001	Samsung Electronics	Shs	39	KRW	2,062,000.000	70,212.60	0.72
KR7056190002	SFA Engineering	Shs	2,050	KRW	41,350.000	74,010.13	0.76
KR7055550008	Shinhan Financial Group	Shs	1,520	KRW	50,300.000	66,753.39	0.69
KR7000660001	SK Hynix	Shs	975	KRW	82,900.000	70,570.13	0.73
KR7096771001	SK Innovation	Shs	610	KRW	139,500.000	74,296.07	0.76
KR7095610002	TES	Shs	2,560	KRW	31,850.000	71,188.72	0.73
KR7240810002	WONIK IPS	Shs	2,390	KRW	34,100.000	71,156.42	0.73
Taiwan						**1,202,971.73**	**12.36**
TW0002474004	Catcher Technology	Shs	6,500	TWD	282.500	60,554.35	0.62
TW0005371009	Coretronic	Shs	55,200	TWD	35.450	64,531.06	0.66
TW0003005005	Getac Technology	Shs	50,000	TWD	42.000	69,252.08	0.71
TW0002441003	Greatek Electronics	Shs	41,000	TWD	50.300	68,008.84	0.70
TW0006213002	ITEQ	Shs	33,000	TWD	58.400	63,553.62	0.65
TW0002449006	King Yuan Electronics	Shs	66,000	TWD	29.750	64,750.69	0.67

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
TW0002809001	King's Town Bank	Shs	65,000	TWD	32.000	68,592.53	0.71
TW0001537009	Kung Long Batteries Industrial	Shs	13,000	TWD	147.500	63,233.74	0.65
TW0004938006	Pegatron	Shs	24,000	TWD	78.700	62,287.30	0.64
TW0008299009	Phison Electronics	Shs	5,500	TWD	360.000	65,294.82	0.67
TW0006239007	Powertech Technology	Shs	22,000	TWD	87.400	63,408.52	0.65
TW0004915004	Primax Electronics	Shs	30,000	TWD	75.000	74,198.65	0.76
TW0003023008	Sinbon Electronics	Shs	27,000	TWD	80.200	71,408.79	0.73
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	10,000	TWD	216.500	71,395.59	0.73
TW0006274004	Taiwan Union Technology	Shs	27,000	TWD	80.400	71,586.86	0.74
TW0003044004	Tripod Technology	Shs	19,000	TWD	105.000	65,789.47	0.68
TW0003036000	WT Microelectronics	Shs	42,000	TWD	47.950	66,412.74	0.68
TW0002327004	Yageo	Shs	9,875	TWD	211.000	68,712.08	0.71
Turkey						**197,779.76**	**2.04**
TRESLEC00014	Selcuk Ecza Deposu Ticaret ve Sanayi	Shs	70,880	TRY	3.310	65,987.74	0.68
TRASODAS91E5	Soda Sanayii	Shs	45,668	TRY	4.970	63,838.09	0.66
TRATRKCM91F7	Trakya Cam Sanayi	Shs	67,299	TRY	3.590	67,953.93	0.70
United Arab Emirates						**67,522.55**	**0.69**
AED000201015	Dubai Islamic Bank	Shs	40,994	AED	6.050	67,522.55	0.69
USA						**70,233.97**	**0.72**
KYG6501M1050	Nexteer Automotive Group	Shs	41,000	HKD	13.380	70,233.97	0.72
Vietnam						**8,732.59**	**0.09**
VN000000FPT1	FPT	Shs	4,071	VND	48,750.000	8,732.59	0.09
Participating Shares						**543,667.58**	**5.59**
Cyprus						**134,978.74**	**1.38**
US37949E2046	Globaltrans Investment (GDR's)	Shs	6,923	USD	9.330	64,591.59	0.66
US87238U2033	TCS Group Holding (GDR's)	Shs	4,253	USD	16.550	70,387.15	0.72
Russia						**71,994.37**	**0.74**
US36829G1076	Gazprom Neft (ADR's)	Shs	3,692	USD	19.500	71,994.37	0.74
Taiwan						**63,297.24**	**0.65**
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	9,147	USD	6.920	63,297.24	0.65
Thailand						**273,397.23**	**2.82**
TH7411010R10	BCPG (NVDR's)	Shs	123,200	THB	19.100	70,545.63	0.73
TH0646010R18	PTT (NVDR's)	Shs	5,800	THB	412.000	71,639.29	0.74
TH0068010R15	TMB Bank (NVDR's)	Shs	876,600	THB	2.480	65,174.72	0.67
TH7534010R19	TPI Polene Power (NVDR's)	Shs	293,700	THB	7.500	66,037.59	0.68
REITs (Real Estate Investment Trusts)						**268,759.22**	**2.77**
Mexico						**201,034.62**	**2.07**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	53,500	MXN	24.050	70,824.85	0.73
MXCFTE0B0005	PLA Administradora Industrial Real Estate Investment Trust	Shs	37,400	MXN	30.390	62,563.22	0.64
MXCFFI170008	Prologis Property Mexico Real Estate Investment Trust	Shs	33,605	MXN	36.570	67,646.55	0.70
South Africa						**67,724.60**	**0.70**
ZAE000180915	Investec Property Fund Real Estate Investment Trust	Shs	57,630	ZAR	15.850	67,724.60	0.70
Warrants						**140,691.94**	**1.44**
China						**140,691.94**	**1.44**
CWN5646P1652	Gree Electric Appliances -Warrants-	Shs	859	USD	5.685	4,883.07	0.05
CWN5645V1556	Gree Electric Appliances -Warrants-	Shs	10,852	USD	5.685	61,689.28	0.63
CWN5646P7444	Midea Group -Warrants-	Shs	11,171	USD	6.635	74,119.59	0.76
Investment Units						**4,853.76**	**0.05**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland						**4,853.76**	**0.05**
IE00B0M63177	iShares PLC - iShares MSCI Emerging Markets UCITS ETF (Dist) GBP - (0.750%)	Shs	117	GBP	31.015	4,853.76	0.05
Investments in securities and money-market instruments						**9,620,606.37**	**98.97**
Deposits at financial institutions						**167,263.78**	**1.72**
Sight deposits						**167,263.78**	**1.72**
	State Street Bank GmbH, Luxembourg Branch	USD				167,263.78	1.72
Investments in deposits at financial institutions						**167,263.78**	**1.72**
Net current assets/liabilities		USD				**-67,262.84**	**-0.69**
Net assets of the Subfund		USD				**9,720,607.31**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,303.04	1,136.16
Shares in circulation		6,326	5,000
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	6,326	5,000
Subfund assets in millions of USD		9.7	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Equities China	24.05
Equities South Korea	14.04
Equities Taiwan	12.36
Equities India	8.22
Equities Brazil	7.80
Equities Hong Kong	5.66
Equities South Africa	3.42
Participating Shares Thailand	2.82
Equities Indonesia	2.23
Warrants China	1.44
Investment Units Ireland	0.05
Equities other countries	11.34
Participating shares other countries	2.77
Real Estate Investment Trusts other countries	2.77
Other net assets	1.03
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,271.47	0.00
- negative interest rate	-4,292.98	0.00
Dividend income	273,338.27	219,403.02
Income from		
- investment funds	699.41	12,960.29
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**274,016.17**	**232,363.31**
Interest paid on		
- bank liabilities	0.00	-148.65
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-842.74	-577.69
Performance fee	0.00	0.00
All-in-fee	-103,184.08	-56,469.97
Other expenses	0.00	0.00
Total expenses	**-104,026.82**	**-57,196.31**
Equalisation on net income/loss	6,457.05	0.00
Net income/loss	**176,446.40**	**175,167.00**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	54,664.45	28,932.42
- forward foreign exchange transactions	121.67	-1,042.73
- options transactions	0.00	0.00
- securities transactions	864,550.84	-99,330.70
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	43,431.13	0.00
Net realised gain/loss	**1,139,214.49**	**103,725.99**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,050.08	542.49
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	702,532.97	820,131.55
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,840,697.38**	**924,400.03**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 8,097,941.85)	9,620,606.37	6,113,069.11
Time deposits	0.00	0.00
Cash at banks	167,263.78	235,251.00
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	7,018.00	17,506.80
Income from investment units receivable	455.95	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	74,730.79	8,146.33
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	9,870,074.89	6,373,973.24
Liabilities to banks	-3,229.06	-3,070.05
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	-121,238.93	-3,117.73
Capital gain tax payable	-14,741.32	-7,822.14
Other payables	-10,258.27	-6,811.32
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	-149,467.58	-20,821.24
Net assets of the Subfund	**9,720,607.31**	**6,353,152.00**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	6,353,152.00	0.00
Subscriptions	1,771,116.66	5,428,751.97
Distribution	-194,470.55	0.00
Equalization	-49,888.18	0.00
Result of operations	1,840,697.38	924,400.03
Net assets of the Subfund at the end of the reporting period	**9,720,607.31**	**6,353,152.00**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	5,000	0
- issued	1,326	5,000
- redeemed	0	0
- at the end of the reporting period	**6,326**	**5,000**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						148,546,611.03	91.74
Equities						147,047,755.53	90.81
China						3,211,025.83	1.98
KYG875721634	Tencent Holdings	Shs	74,600	HKD	336.200	3,211,025.83	1.98
France						2,538,892.50	1.57
FR0000121972	Schneider Electric	Shs	29,586	EUR	72.770	2,538,892.50	1.57
Germany						11,539,962.64	7.12
DE000A1EWWW0	Adidas	Shs	10,395	EUR	189.050	2,317,431.25	1.43
DE0005785604	Fresenius	Shs	43,753	EUR	68.160	3,516,763.01	2.17
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	11,226	EUR	180.350	2,387,519.18	1.47
DE0005089031	United Internet	Shs	53,303	EUR	52.790	3,318,249.20	2.05
Hong Kong						3,356,673.51	2.07
HK0000069689	AIA Group	Shs	455,176	HKD	57.600	3,356,673.51	2.07
Ireland						3,280,813.44	2.03
IE00B4BNMY34	Accenture -A-	Shs	24,067	USD	136.320	3,280,813.44	2.03
Japan						4,329,814.74	2.67
JP3236200006	Keyence	Shs	5,100	JPY	59,750.000	2,707,583.63	1.67
JP3162600005	SMC	Shs	4,600	JPY	39,690.000	1,622,231.11	1.00
Spain						4,297,234.31	2.65
ES0109067019	Amadeus IT Group	Shs	66,570	EUR	54.740	4,297,234.31	2.65
Sweden						3,767,182.20	2.33
SE0006886750	Atlas Copco -A-	Shs	89,860	SEK	341.000	3,767,182.20	2.33
Switzerland						14,619,226.57	9.03
CH0210483332	Compagnie Financiere Richemont	Shs	35,577	CHF	87.700	3,212,791.95	1.98
CH0038863350	Nestlé	Shs	25,624	CHF	81.100	2,139,840.81	1.32
CH0024608827	Partners Group Holding	Shs	3,897	CHF	649.500	2,606,293.05	1.61
CH0012032048	Roche Holding	Shs	12,969	CHF	247.000	3,298,504.87	2.04
CH0244767585	UBS Group	Shs	198,348	CHF	16.460	3,361,795.89	2.08
United Kingdom						10,465,654.21	6.46
GB0007099541	Prudential	Shs	175,071	GBP	17.865	4,183,533.91	2.58
GB00B10RZP78	Unilever	Shs	61,267	GBP	43.055	3,528,387.46	2.18
JE00B8KF9B49	WPP	Shs	150,271	GBP	13.700	2,753,732.84	1.70
USA						85,641,275.58	52.90
US00287Y1091	AbbVie	Shs	43,073	USD	88.960	3,831,774.08	2.37
US00846U1016	Agilent Technologies	Shs	53,930	USD	63.980	3,450,441.40	2.13
US0126531013	Albemarle	Shs	17,082	USD	132.320	2,260,290.24	1.40
US0258161092	American Express	Shs	36,511	USD	90.140	3,291,101.54	2.03
US0311001004	Ametek	Shs	47,117	USD	65.550	3,088,519.35	1.91
US0320951017	Amphenol -A-	Shs	40,403	USD	82.280	3,324,358.84	2.05
US1510201049	Celgene	Shs	24,353	USD	142.760	3,476,634.28	2.15
US8085131055	Charles Schwab	Shs	73,990	USD	43.630	3,228,183.70	1.99
US1729674242	Citigroup	Shs	49,647	USD	72.650	3,606,854.55	2.23
US2788651006	Ecolab	Shs	29,587	USD	129.270	3,824,711.49	2.36
US26875P1012	EOG Resource	Shs	29,557	USD	96.820	2,861,708.74	1.77
US5184391044	Estee Lauder -A-	Shs	27,317	USD	106.350	2,905,162.95	1.79
US30303M1027	Facebook -A-	Shs	14,487	USD	168.730	2,444,391.51	1.51
US4595061015	International Flavors & Fragrances	Shs	16,999	USD	142.600	2,424,057.40	1.50
US4612021034	Intuit	Shs	20,615	USD	142.310	2,933,720.65	1.81
US5950171042	Microchip Technology	Shs	35,119	USD	89.140	3,130,507.66	1.93
US5949181045	Microsoft	Shs	65,489	USD	73.870	4,837,672.43	2.99
GB00BWFY5505	Nielsen Holdings	Shs	48,316	USD	41.270	1,994,001.32	1.23
US7415034039	Priceline Group	Shs	2,230	USD	1,811.690	4,040,068.70	2.50
US7766961061	Roper Technologies	Shs	8,670	USD	241.710	2,095,625.70	1.29
US78409V1044	S&P Global	Shs	21,582	USD	155.530	3,356,648.46	2.07
US78467J1007	SS&C Technologies Holdings	Shs	52,840	USD	39.860	2,106,202.40	1.30
US9078181081	Union Pacific	Shs	29,851	USD	115.970	3,461,820.47	2.14
US91324P1021	UnitedHealth Group	Shs	24,979	USD	196.100	4,898,381.90	3.03
US92826C8394	Visa -A-	Shs	41,342	USD	104.580	4,323,546.36	2.67
US9297401088	Wabtec	Shs	26,931	USD	75.740	2,039,753.94	1.26
US9314271084	Walgreens Boots Alliance	Shs	31,026	USD	77.520	2,405,135.52	1.49
Participating Shares						1,498,855.50	0.93
France						1,498,855.50	0.93
US2267181046	Criteo (ADR's)	Shs	36,117	USD	41.500	1,498,855.50	0.93
Investment Units						6,474,742.71	4.00

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						6,474,742.71	4.00
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.090%)	Shs	4,557	USD	1,420.880	6,474,742.71	4.00
Investments in securities and money-market instruments						155,021,353.74	95.74
Deposits at financial institutions						9,195,710.59	5.68
Sight deposits						9,195,710.59	5.68
	State Street Bank GmbH, Luxembourg Branch	USD				8,856,710.59	5.47
	Cash at Broker and Deposits for collateralisation of derivatives	USD				339,000.00	0.21
Investments in deposits at financial institutions						9,195,710.59	5.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-421,937.69	-0.26
Forward Foreign Exchange Transactions				-421,937.69	-0.26
Sold CHF / Bought EUR - 31 Oct 2017	CHF	-4,081,709.51		-53,873.05	-0.03
Sold CHF / Bought GBP - 31 Oct 2017	CHF	-1,134.40		-16.02	0.00
Sold EUR / Bought GBP - 31 Oct 2017	EUR	-1,234.85		-1.64	0.00
Sold GBP / Bought EUR - 31 Oct 2017	GBP	-2,260,388.46		4,379.77	0.00
Sold HKD / Bought EUR - 31 Oct 2017	HKD	-15,678,462.21		-21,656.08	-0.01
Sold HKD / Bought GBP - 31 Oct 2017	HKD	-4,242.15		-6.61	0.00
Sold JPY / Bought EUR - 31 Oct 2017	JPY	-136,798,622.00		-12,141.26	-0.01
Sold JPY / Bought GBP - 31 Oct 2017	JPY	-38,823.00		-3.24	0.00
Sold SEK / Bought EUR - 31 Oct 2017	SEK	-8,946,360.35		6,648.82	0.00
Sold SEK / Bought GBP - 31 Oct 2017	SEK	-2,246.13		1.78	0.00
Sold USD / Bought EUR - 31 Oct 2017	USD	-30,327,630.51		-345,164.50	-0.21
Sold USD / Bought GBP - 31 Oct 2017	USD	-8,283.96		-105.66	0.00
Investments in derivatives				-421,937.69	-0.26
Net current assets/liabilities	USD			-1,878,736.71	-1.16
Net assets of the Subfund	USD			161,916,389.93	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	11.86	10.49	9.45
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	14.42	12.86	11.65
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	16.61	14.58	13.00
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	23.04	19.49	17.67
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,200.02	1,013.74	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,557.18	1,362.07	1,211.66
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	56.38	--	--
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	14.73	12.36	11.19
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,192.68	--	--
Shares in circulation		7,291,225	7,873,222	8,586,146
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,487,970	3,411,980	3,434,932
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	433,543	512,321	1,022,750
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	473,063	1,093,423	878,724
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	1,722,298	1,720,698	1,717,848
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	10	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	13,389	10,781	8,692
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	170	--	--
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	1,154,019	1,124,009	1,523,200
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	6,764	--	--
Subfund assets in millions of USD		161.9	133.1	125.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	52.90
Switzerland	9.03
Germany	7.12
United Kingdom	6.46
Luxembourg	4.00
Japan	2.67
Spain	2.65
France	2.50
Sweden	2.33
Hong Kong	2.07
Ireland	2.03
China	1.98
Other net assets	4.26
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	61,570.24	8,431.47
- negative interest rate	0.00	0.00
Dividend income	1,777,723.34	1,860,702.56
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	11,806.84	0.00
Total income	**1,851,100.42**	**1,869,134.03**
Interest paid on		
- bank liabilities	0.00	-75.22
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,377.84	-36,008.31
Performance fee	0.00	0.00
All-in-fee	-1,826,828.25	-1,760,370.73
Other expenses	0.00	0.00
Total expenses	**-1,866,206.09**	**-1,796,454.26**
Equalisation on net income/loss	39,873.37	54,222.59
Net income/loss	**24,767.70**	**126,902.36**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,169,480.89	-2,094,057.39
- forward foreign exchange transactions	2,102,676.22	-354,114.48
- options transactions	0.00	0.00
- securities transactions	6,084,960.27	4,222,116.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	133,089.87	-100,616.36
Net realised gain/loss	**7,176,013.17**	**1,800,230.15**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-373.65	628.35
- forward foreign exchange transactions	-372,302.24	-166,642.01
- options transactions	0.00	0.00
- securities transactions	20,536,479.70	11,653,767.59
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**27,339,816.98**	**13,287,984.08**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 114,898,654.46)	155,021,353.74	128,464,582.26
Time deposits	0.00	0.00
Cash at banks	9,195,710.59	4,697,849.17
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	87,730.79	110,019.82
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20,360.35	558.07
- 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	11,030.37	12,007.92
Total Assets	164,336,185.84	133,285,017.24
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	-1,798,245.60	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-188,582.25	-166,541.14
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	-432,968.06	-61,643.37
Total Liabilities	-2,419,795.91	-228,184.51
Net assets of the Subfund	**161,916,389.93**	**133,056,832.73**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	133,056,832.73	125,602,474.89
Subscriptions	76,575,033.92	75,467,517.00
Redemptions	-74,882,330.46	-81,347,537.01
Equalization	-172,963.24	46,393.77
Result of operations	27,339,816.98	13,287,984.08
Net assets of the Subfund at the end of the reporting period	**161,916,389.93**	**133,056,832.73**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	7,873,222	8,586,146
- issued	4,673,806	5,542,437
- redeemed	-5,255,803	-6,255,361
- at the end of the reporting period	**7,291,225**	**7,873,222**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						36,198,533.45	99.37
Equities						35,435,990.56	97.28
Australia						274,306.77	0.75
AU000000CSL8	CSL	Shs	2,612	AUD	133.960	274,306.77	0.75
Canada						1,548,003.54	4.25
CA1363751027	Canadian National Railway	Shs	5,887	CAD	103.380	489,659.72	1.34
CA01626P4033	Alimentation Couche-Tard -B-	Shs	11,952	CAD	57.590	553,798.12	1.52
CA76131D1033	Restaurant Brands International	Shs	7,895	CAD	79.430	504,545.70	1.39
China						839,343.21	2.30
KYG875721634	Tencent Holdings	Shs	19,500	HKD	336.200	839,343.21	2.30
Denmark						1,770,458.18	4.87
DK0060448595	Coloplast -B-	Shs	4,128	DKK	511.500	334,559.51	0.92
DK0060079531	DSV	Shs	8,253	DKK	478.100	625,199.53	1.72
DK0060534915	Novo Nordisk -B-	Shs	16,987	DKK	301.200	810,699.14	2.23
France						312,715.73	0.86
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	1,145	EUR	231.600	312,715.73	0.86
Germany						2,520,779.72	6.92
DE0005785604	Fresenius	Shs	8,979	EUR	68.160	721,710.86	1.98
DE0006231004	Infineon Technologies	Shs	25,736	EUR	21.135	641,429.58	1.76
DE0007164600	SAP	Shs	10,638	EUR	92.280	1,157,639.28	3.18
Hong Kong						597,330.60	1.64
HK0000069689	AIA Group	Shs	81,000	HKD	57.600	597,330.60	1.64
Ireland						1,389,423.27	3.81
IE0002424939	DCC	Shs	4,009	GBP	72.200	387,167.87	1.06
IE0004906560	Kerry Group -A-	Shs	2,317	EUR	81.070	221,509.26	0.61
IE0004927939	Kingspan Group	Shs	8,441	EUR	35.585	354,214.68	0.97
IE00BYTBXV33	Ryanair Holdings	Shs	22,410	EUR	16.140	426,531.46	1.17
Japan						1,591,301.26	4.37
JP3845770001	Hoshizaki	Shs	3,800	JPY	9,890.000	333,928.65	0.92
JP3236200006	Keyence	Shs	1,100	JPY	59,750.000	583,988.63	1.60
JP3336600006	Sundrug	Shs	10,100	JPY	4,660.000	418,197.17	1.15
JP3351100007	Sysmex	Shs	4,000	JPY	7,180.000	255,186.81	0.70
Mexico						539,198.60	1.48
MXP320321310	Fomento Económico Mexicano	Shs	56,100	MXN	174.610	539,198.60	1.48
South Korea						344,048.54	0.94
KR7051900009	LG Household & Health Care	Shs	421	KRW	936,000.000	344,048.54	0.94
Spain						905,616.83	2.49
ES0109067019	Amadeus IT Group	Shs	7,954	EUR	54.740	513,447.52	1.41
ES0148396007	Industria de Diseno Textil	Shs	10,524	EUR	31.600	392,169.31	1.08
Sweden						1,334,527.32	3.65
SE0007100581	Assa Abloy -B-	Shs	18,300	SEK	185.100	416,440.87	1.14
SE0006886750	Atlas Copco -A-	Shs	10,288	SEK	341.000	431,301.70	1.18
SE0000103699	Hexagon -B-	Shs	4,144	SEK	403.900	205,773.49	0.56
SE0007074281	Hexpol	Shs	26,828	SEK	85.200	281,011.26	0.77
Switzerland						1,265,870.68	3.47
CH0210483332	Compagnie Financiere Richemont	Shs	4,534	CHF	87.700	409,444.27	1.12
CH0024608827	Partners Group Holding	Shs	693	CHF	649.500	463,474.75	1.27
CH0012032048	Roche Holding	Shs	1,545	CHF	247.000	392,951.66	1.08
The Netherlands						458,263.47	1.26
NL0010273215	ASML Holding	Shs	2,709	EUR	143.450	458,263.47	1.26
United Kingdom						2,470,563.70	6.77
GB0002875804	British American Tobacco	Shs	9,944	GBP	46.965	624,685.61	1.71
GB00BD6K4575	Compass Group	Shs	13,466	GBP	15.860	285,672.12	0.78
GB0007099541	Prudential	Shs	29,296	GBP	17.865	700,063.46	1.92
GB00B24CGK77	Reckitt Benckiser Group	Shs	9,458	GBP	67.990	860,142.51	2.36
USA						17,274,239.14	47.45
US02079K3059	Alphabet -A-	Shs	753	USD	964.810	726,501.93	1.99
US0231351067	Amazon.com	Shs	1,055	USD	956.400	1,009,002.00	2.77
US0382221051	Applied Materials	Shs	6,757	USD	50.620	342,039.34	0.94
US21036P1084	Constellation Brands -A-	Shs	1,912	USD	199.300	381,061.60	1.05
US2166484020	Cooper Companies	Shs	1,775	USD	231.600	411,090.00	1.13
US2788651006	Ecolab	Shs	3,559	USD	129.270	460,071.93	1.26
US5184391044	Estee Lauder -A-	Shs	6,721	USD	106.350	714,778.35	1.96
US30303M1027	Facebook -A-	Shs	4,043	USD	168.730	682,175.39	1.87
US34959J1088	Fortive	Shs	8,000	USD	69.920	559,360.00	1.54

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US4364401012	Hologic	Shs	10,662	USD	36.650	390,762.30	1.07
US45167R1041	IDEX	Shs	2,736	USD	122.310	334,640.16	0.92
US4612021034	Intuit	Shs	3,332	USD	142.310	474,176.92	1.30
US46120E6023	Intuitive Surgical	Shs	376	USD	1,025.880	385,730.88	1.06
US5261071071	Lennox International	Shs	2,712	USD	175.920	477,095.04	1.31
US5370081045	Littelfuse	Shs	2,799	USD	197.460	552,690.54	1.52
US5949181045	Microsoft	Shs	12,018	USD	73.870	887,769.66	2.44
US55354G1004	MSCI	Shs	4,602	USD	116.970	538,295.94	1.48
US6541061031	NIKE -B-	Shs	6,124	USD	52.630	322,306.12	0.88
US7134481081	PepsiCo	Shs	2,905	USD	111.640	324,314.20	0.89
US7181721090	Philip Morris International	Shs	5,181	USD	111.800	579,235.80	1.59
US7782961038	Ross Stores Inc	Shs	6,913	USD	64.800	447,962.40	1.23
US78409V1044	S&P Global	Shs	5,554	USD	155.530	863,813.62	2.37
US8243481061	Sherwin-Williams	Shs	1,130	USD	357.040	403,455.20	1.12
JE00B2QKY057	Shire	Shs	9,802	GBP	37.952	497,592.63	1.38
US8522341036	Square -A-	Shs	8,349	USD	28.490	237,863.01	0.65
US78467J1007	SS&C Technologies Holdings	Shs	9,593	USD	39.860	382,376.98	1.05
US8936411003	TransDigm Group	Shs	1,786	USD	253.550	452,840.30	1.24
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	2,966	USD	226.890	672,955.74	1.85
US91324P1021	UnitedHealth Group	Shs	3,615	USD	196.100	708,901.50	1.95
US92826C8394	Visa -A-	Shs	10,367	USD	104.580	1,084,180.86	2.98
US9297401088	Wabtec	Shs	5,304	USD	75.740	401,724.96	1.10
US98978V1035	Zoetis	Shs	8,962	USD	63.320	567,473.84	1.56
Participating Shares						**762,542.89**	**2.09**
China						**551,577.60**	**1.51**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	3,240	USD	170.240	551,577.60	1.51
India						**210,965.29**	**0.58**
US40415F1012	HDFC Bank (ADR's)	Shs	2,213	USD	95.330	210,965.29	0.58
Investments in securities and money-market instruments						**36,198,533.45**	**99.37**
Deposits at financial institutions						**244,784.01**	**0.67**
Sight deposits						**244,784.01**	**0.67**
	State Street Bank GmbH, Luxembourg Branch	USD				244,784.01	0.67
Investments in deposits at financial institutions						**244,784.01**	**0.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-16,103.00**	**-0.04**
Forward Foreign Exchange Transactions				**-16,103.00**	**-0.04**
Sold AUD / Bought EUR - 15 Nov 2017	AUD	-345,725.00		1,222.37	0.00
Sold CAD / Bought EUR - 15 Nov 2017	CAD	-1,695,084.00		-27,030.70	-0.07
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-1,395,035.99		15,182.71	0.04
Sold DKK / Bought EUR - 15 Nov 2017	DKK	-10,302,120.38		685.22	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-2,325,799.00		-79,593.07	-0.22
Sold HKD / Bought EUR - 15 Nov 2017	HKD	-10,413,766.00		2,405.56	0.01
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-168,280,675.00		43,475.24	0.12
Sold KRW / Bought EUR - 15 Nov 2017	KRW	-336,380,701.00		2,410.75	0.01
Sold MXN / Bought EUR - 15 Nov 2017	MXN	-10,600,911.00		2,644.85	0.01
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-10,448,531.00		-4,226.10	-0.01
Sold USD / Bought EUR - 15 Nov 2017	USD	-18,107,718.07		26,720.17	0.07
Investments in derivatives				**-16,103.00**	**-0.04**
Net current assets/liabilities	**USD**			**1,578.28**	**0.00**
Net assets of the Fund	**USD**			**36,428,792.74**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,029.31
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1,044.65
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,045.16
Shares in circulation		30,012
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	30,010
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1
Subfund assets in millions of USD		36.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	47.45
Germany	6.92
United Kingdom	6.77
Denmark	4.87
Japan	4.37
Canada	4.25
China	3.81
Ireland	3.81
Sweden	3.65
Switzerland	3.47
Spain	2.49
Other countries	7.51
Other net assets	0.63
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	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	141.66
- negative interest rate	0.00
Dividend income	94,074.49
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**94,216.15**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-906.52
Performance fee	0.00
All-in-fee	-53,562.08
Other expenses	0.00
Total expenses	**-54,468.60**
Equalisation on net income/loss	0.00
Net income/loss	**39,747.55**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	131,274.26
- forward foreign exchange transactions	652,116.98
- options transactions	0.00
- securities transactions	25,582.72
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**848,721.51**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-37.93
- forward foreign exchange transactions	-16,103.00
- options transactions	0.00
- securities transactions	1,532,578.17
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**2,365,158.75**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 34,665,955.28)	36,198,533.45
Time deposits	0.00
Cash at banks	244,784.01
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	21,422.79
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	94,746.87
Total Assets	36,559,487.12
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
Other payables	-19,844.51
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	-110,849.87
Total Liabilities	-130,694.38
Net assets of the Subfund	**36,428,792.74**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	34,063,633.99
Redemptions	0.00
Result of operations	2,365,158.75
Net assets of the Subfund at the end of the reporting period	**36,428,792.74**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	30,012.00
- redeemed	0
- at the end of the reporting period	**30,012.00**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						83,285,671.44	96.86
Equities						81,176,608.74	94.41
Australia						1,521,858.35	1.77
GB0000566504	BHP Billiton	Shs	86,357	GBP	13.175	1,521,858.35	1.77
Canada						2,583,423.75	3.01
CA73755L1076	Potash Corporation of Saskatchewan	Shs	60,602	CAD	24.090	1,174,593.43	1.37
CA8672241079	Suncor Energy	Shs	40,472	USD	34.810	1,408,830.32	1.64
China						2,239,307.09	2.60
CNE1000002P4	China Oilfield Services -H-	Shs	714,000	HKD	7.150	653,599.21	0.76
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,482,000	HKD	5.800	1,100,483.31	1.28
CNE100001QQ5	Midea Group -A-	Shs	73,000	CNY	44.190	485,224.57	0.56
France						3,590,137.18	4.18
FR0000125346	Ingenico Group	Shs	12,071	EUR	80.310	1,143,190.38	1.33
FR0013176526	Valeo	Shs	8,810	EUR	61.680	640,805.10	0.75
FR0011981968	Worldline	Shs	43,077	EUR	35.555	1,806,141.70	2.10
Germany						5,717,901.81	6.65
DE0005158703	Bechtle	Shs	18,292	EUR	62.830	1,355,295.31	1.58
DE0006062144	Covestro	Shs	20,474	EUR	72.660	1,754,299.65	2.04
DE000A1ML7J1	Vonovia	Shs	34,944	EUR	35.905	1,479,562.22	1.72
DE000A111338	SLM Solutions Group	Shs	27,628	EUR	34.645	1,128,744.63	1.31
Hong Kong						882,609.22	1.03
BMG0957L1090	Beijing Enterprises Water Group	Shs	1,096,000	HKD	6.290	882,609.22	1.03
Israel						1,269,776.16	1.48
IL0010823388	Orbotech	Shs	30,204	USD	42.040	1,269,776.16	1.48
Japan						7,301,633.58	8.48
JP3802400006	FANUC	Shs	6,300	JPY	22,790.000	1,275,729.71	1.48
JP3266400005	Kubota	Shs	55,700	JPY	2,045.500	1,012,344.84	1.18
JP3436100006	SoftBank Group	Shs	11,700	JPY	9,084.000	944,358.26	1.10
JP3435000009	Sony	Shs	34,300	JPY	4,186.000	1,275,754.59	1.48
JP3397200001	Suzuki Motor	Shs	27,300	JPY	5,902.000	1,431,646.01	1.66
JP3544000007	Teijin	Shs	69,100	JPY	2,218.000	1,361,800.17	1.58
Philippines						1,189,298.00	1.38
PHY7571C1000	Security Bank	Shs	248,420	PHP	243.200	1,189,298.00	1.38
South Korea						1,424,185.44	1.65
KR7021240007	Coway	Shs	10,913	KRW	94,000.000	895,640.63	1.04
KR7012450003	Samsung Techwin	Shs	18,234	KRW	33,200.000	528,544.81	0.61
Switzerland						2,628,219.56	3.06
CH0044328745	Chubb	Shs	8,317	USD	142.190	1,182,594.23	1.38
CH0012032048	Roche Holding	Shs	4,112	CHF	247.000	1,045,836.38	1.22
IE00BLNN3691	Weatherford International	Shs	88,645	USD	4.510	399,788.95	0.46
Thailand						1,081,694.45	1.26
TH0176B10Z18	Central Plaza Hotel	Shs	801,800	THB	45.000	1,081,694.45	1.26
The Netherlands						1,277,869.55	1.49
GB00B03MLX29	Royal Dutch Shell -A-	Shs	42,300	GBP	22.585	1,277,869.55	1.49
United Kingdom						3,776,141.26	4.39
GB00BVYVFW23	Auto Trader Group	Shs	325,425	GBP	3.921	1,706,765.35	1.98
GB0003452173	Firstgroup	Shs	612,995	GBP	1.170	959,545.02	1.12
GB0005405286	HSBC Holdings	Shs	113,164	GBP	7.332	1,109,830.89	1.29
USA						44,692,553.34	51.98
US0080731088	Aerovironment	Shs	44,959	USD	53.640	2,411,600.76	2.80
US0126531013	Albemarle	Shs	14,434	USD	132.320	1,909,906.88	2.22
IE00BY9D5467	Allergan	Shs	3,636	USD	204.080	742,034.88	0.86
US0231351067	Amazon.com	Shs	1,628	USD	956.400	1,557,019.20	1.81
US05464C1018	Axon Enterprise	Shs	33,230	USD	23.090	767,280.70	0.89
US0605051046	Bank of America	Shs	99,545	USD	25.450	2,533,420.25	2.95
US0905722072	Bio-Rad Laboratories -A-	Shs	5,600	USD	222.380	1,245,328.00	1.45
US09247X1019	BlackRock	Shs	2,758	USD	446.110	1,230,371.38	1.43
US1248572026	CBS	Shs	8,866	USD	56.920	504,652.72	0.59
US16119P1084	Charter Communications -A-	Shs	4,145	USD	360.950	1,496,137.75	1.74
US1729674242	Citigroup	Shs	39,520	USD	72.650	2,871,128.00	3.34
US12572Q1058	CME Group	Shs	8,906	USD	135.860	1,209,969.16	1.41
US20030N1019	Comcast -A-	Shs	40,635	USD	37.820	1,536,815.70	1.79
US2473617023	Delta Air Lines	Shs	28,615	USD	48.310	1,382,390.65	1.61
US26078J1007	DowDuPont	Shs	18,628	USD	69.060	1,286,449.68	1.50
US35671D8570	Freeport-McMoRan	Shs	94,433	USD	14.420	1,361,723.86	1.58

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US4592001014	International Business Machines	Shs	7,999	USD	145.660	1,165,134.34	1.36
US46625H1005	JPMorgan Chase	Shs	23,465	USD	95.380	2,238,091.70	2.60
US5380341090	Live Nation Entertainment	Shs	44,831	USD	43.160	1,934,905.96	2.25
US58933Y1055	Merck	Shs	19,065	USD	64.290	1,225,688.85	1.43
US60255W1053	MINDBODY -A-	Shs	58,305	USD	25.950	1,513,014.75	1.76
US7237871071	Pioneer Natural Resources	Shs	4,316	USD	147.550	636,825.80	0.74
AN8068571086	Schlumberger	Shs	12,851	USD	69.160	888,775.16	1.03
US83001A1025	Six Flags Entertainment	Shs	35,980	USD	60.880	2,190,462.40	2.55
US83088M1027	Skyworks Solutions	Shs	8,869	USD	101.240	897,897.56	1.04
US88033G4073	Tenet Healthcare	Shs	49,205	USD	15.940	784,327.70	0.91
US88160R1014	Tesla	Shs	6,173	USD	339.600	2,096,350.80	2.44
US9078181081	Union Pacific	Shs	7,473	USD	115.970	866,643.81	1.01
US9291601097	Vulcan Mateials	Shs	10,615	USD	119.120	1,264,458.80	1.47
US9297401088	Wabtec	Shs	10,610	USD	75.740	803,601.40	0.93
US9831341071	Wynn Resorts	Shs	14,823	USD	144.380	2,140,144.74	2.49
Participating Shares						**2,109,062.70**	**2.45**
China						**888,962.70**	**1.03**
US65487X1028	Noah Holdings (ADR's)	Shs	28,230	USD	31.490	888,962.70	1.03
France						**1,220,100.00**	**1.42**
US2267181046	Criteo (ADR's)	Shs	29,400	USD	41.500	1,220,100.00	1.42
Investments in securities and money-market instruments						**83,285,671.44**	**96.86**
Deposits at financial institutions						**2,768,687.67**	**3.22**
Sight deposits						**2,768,687.67**	**3.22**
	State Street Bank GmbH, Luxembourg Branch	USD				2,768,687.67	3.22
Investments in deposits at financial institutions						**2,768,687.67**	**3.22**
Net current assets/liabilities		USD				**-65,664.17**	**-0.08**
Net assets of the Subfund		USD				**85,988,694.94**	**100.00**

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	96.22
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	97.52
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	99.61
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	980.56
- Class X7 (EUR) (distributing)	WKN: A2D HRA/ISIN: LU1529949403	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	1,026.63
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1,048.17
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	10.80
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	108,615.45
Shares in circulation		765,526
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	685,366
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	10
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	64,980
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1
- Class X7 (EUR) (distributing)	WKN: A2D HRA/ISIN: LU1529949403	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	307
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	14,861
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	0
Subfund assets in millions of USD		86.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
USA	51.98
Japan	8.48
Germany	6.65
France	5.60
United Kingdom	4.39
China	3.63
Switzerland	3.06
Canada	3.01
Other countries	10.06
Other net assets	3.14
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	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	703.21
- negative interest rate	-2,239.58
Dividend income	633,826.97
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**632,290.60**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-22,257.50
Performance fee	0.00
All-in-fee	-929,454.26
Other expenses	0.00
Total expenses	**-951,711.76**
Equalisation on net income/loss	-6,740.30
Net income/loss	**-326,161.46**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-245,639.02
- forward foreign exchange transactions	-923.81
- options transactions	0.00
- securities transactions	-564,933.32
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	112,847.17
Net realised gain/loss	**-1,024,810.44**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	455.71
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	6,391,991.58
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**5,367,636.85**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 76,893,679.86)	83,285,671.44
Time deposits	0.00
Cash at banks	2,768,687.67
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	103,801.56
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	8,605.54
- 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	86,166,766.21
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	-22,595.34
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-155,475.93
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	-178,071.27
Net assets of the Subfund	**85,988,694.94**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	108,186,278.45
Redemptions	-27,459,113.49
Equalization	-106,106.87
Result of operations	5,367,636.85
Net assets of the Subfund at the end of the reporting period	**85,988,694.94**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	996,968
- redeemed	-231,442
- at the end of the reporting period	**765,526**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						6,547,453.56	98.73
Equities						6,440,201.61	97.11
Australia						128,684.29	1.94
AU000000CSL8	CSL	Shs	1,445	AUD	133.960	128,684.29	1.94
Brazil						92,334.08	1.39
BRCIELACNOR3	Cielo	Shs	16,125	BRL	21.490	92,334.08	1.39
Canada						155,581.56	2.35
CA25675T1075	Dollarama	Shs	1,660	CAD	137.370	155,581.56	2.35
China						156,952.32	2.37
KYG875721634	Tencent Holdings	Shs	4,300	HKD	336.200	156,952.32	2.37
Germany						338,760.78	5.11
DE0005158703	Bechtle	Shs	1,866	EUR	62.830	117,240.78	1.77
DE0005785604	Fresenius	Shs	3,250	EUR	68.160	221,520.00	3.34
Indonesia						73,013.82	1.10
ID1000057003	Indofood Sukses Makmur	Shs	137,650	IDR	8,425.000	73,013.82	1.10
Japan						180,080.22	2.72
JP3236200006	Keyence	Shs	400	JPY	59,750.000	180,080.22	2.72
Sweden						399,057.45	6.02
SE0007100581	Assa Abloy -B-	Shs	14,250	SEK	185.100	274,986.54	4.15
SE0006886750	Atlas Copco -A-	Shs	3,490	SEK	341.000	124,070.91	1.87
Switzerland						347,025.89	5.24
CH0024608827	Partners Group Holding	Shs	250	CHF	649.500	141,783.98	2.14
CH0244767585	UBS Group	Shs	14,280	CHF	16.460	205,241.91	3.10
United Kingdom						535,912.37	8.08
GB0001826634	Diploma	Shs	5,200	GBP	10.660	62,875.42	0.95
GB0007099541	Prudential	Shs	12,250	GBP	17.865	248,232.98	3.74
GB00B24CGK77	Reckitt Benckiser Group	Shs	2,915	GBP	67.990	224,803.97	3.39
USA						4,032,798.83	60.79
US00287Y1091	AbbVie	Shs	1,820	USD	88.960	137,296.82	2.07
US0162551016	Align Technology	Shs	340	USD	183.040	52,773.91	0.80
US0231351067	Amazon.com	Shs	149	USD	956.400	120,842.63	1.82
US0258161092	American Express	Shs	3,495	USD	90.140	267,152.38	4.03
US0311001004	AMETEK	Shs	4,710	USD	65.550	261,811.02	3.95
US8085131055	Charles Schwab	Shs	6,650	USD	43.630	246,037.43	3.70
US1941621039	Colgate-Palmolive	Shs	1,750	USD	73.150	108,554.22	1.63
US2788651006	Ecolab	Shs	1,710	USD	129.270	187,451.18	2.82
US5184391044	Estee Lauder -A-	Shs	2,210	USD	106.350	199,307.70	3.00
US30303M1027	Facebook -A-	Shs	970	USD	168.730	138,790.06	2.09
US8064071025	Henry Schein	Shs	1,980	USD	80.860	135,766.69	2.05
US4595061015	International Flavors & Fragrances	Shs	1,025	USD	142.600	123,947.48	1.87
US4612021034	Intuit	Shs	1,125	USD	142.310	135,763.26	2.05
US5370081045	Littelfuse	Shs	800	USD	197.460	133,956.39	2.02
US7415034039	Priceline Group	Shs	80	USD	1,811.690	122,904.61	1.85
US7766961061	Roper Technologies	Shs	1,185	USD	241.710	242,888.69	3.66
US78409V1044	S&P Global	Shs	1,980	USD	155.530	261,140.17	3.94
US78467J1007	SS&C Technologies Holdings	Shs	7,330	USD	39.860	247,762.51	3.74
US8835561023	Thermo Fisher Scientific	Shs	1,660	USD	186.450	262,461.01	3.96
US91324P1021	UnitedHealth Group	Shs	1,540	USD	196.100	256,090.01	3.86
US92826C8394	Visa -A-	Shs	3,030	USD	104.580	268,711.08	4.05
US9297401088	Wabtec	Shs	1,890	USD	75.740	121,389.58	1.83
Participating Shares						107,251.95	1.62
Brazil						107,251.95	1.62
US02319V1035	Ambev (ADR's)	Shs	19,280	USD	6.560	107,251.95	1.62
Investments in securities and money-market instruments						6,547,453.56	98.73
Deposits at financial institutions						88,681.72	1.34
Sight deposits						88,681.72	1.34
	State Street Bank GmbH, Luxembourg Branch	EUR				88,681.72	1.34
Investments in deposits at financial institutions						88,681.72	1.34
Net current assets/liabilities		EUR				-4,930.87	-0.07
Net assets of the Subfund		EUR				6,631,204.41	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	289.49	256.03	233.14
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	24.88	20.60	18.63
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,282.19	1,050.55	--
Shares in circulation		23,572	22,792	24,113
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	22,811	21,294	22,471
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	750	1,498	1,642
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	11	1	--
Subfund assets in millions of EUR		6.6	5.5	5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	36.91
Financial	20.76
Industrial	20.20
Communications	8.13
Technology	7.56
Consumer, Cyclical	3.30
Basic Materials	1.87
Other net assets	1.27
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	594.70
- negative interest rate	-461.66	0.00
Dividend income	62,354.23	75,554.71
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**61,892.57**	**76,149.41**
Interest paid on		
- bank liabilities	0.00	-166.90
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,021.62	-2,718.59
Performance fee	0.00	0.00
All-in-fee	-122,153.15	-110,752.86
Other expenses	0.00	0.00
Total expenses	**-125,174.77**	**-113,638.35**
Equalisation on net income/loss	-3,323.77	1,384.43
Net income/loss	**-66,605.97**	**-36,104.51**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	104,136.49	177,175.67
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	268,016.36	92,478.81
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	25,563.34	-13,220.96
Net realised gain/loss	**331,110.22**	**220,329.01**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	50.14	116.19
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	482,811.99	331,117.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**813,972.35**	**551,562.76**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 5,103,757.27)	6,547,453.56	5,398,836.75
Time deposits	0.00	0.00
Cash at banks	88,681.72	57,964.31
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	4,572.18	5,141.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,902.30	0.00
- securities transactions	0.00	28,514.12
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	6,642,609.76	5,490,456.80
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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-11,405.35	-9,989.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-11,405.35	-9,989.39
Net assets of the Subfund	**6,631,204.41**	**5,480,467.41**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	5,480,467.41	5,266,204.43
Subscriptions	987,682.80	412,973.13
Redemptions	-554,091.76	-691,293.29
Distribution	-74,586.82	-70,816.15
Equalization	-22,239.57	11,836.53
Result of operations	813,972.35	551,562.76
Net assets of the Subfund at the end of the reporting period	**6,631,204.41**	**5,480,467.41**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	22,792	24,113
- issued	3,704	2,092
- redeemed	-2,924	-3,413
- at the end of the reporting period	**23,572**	**22,792**

Allianz Global Fundamental Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						182,085,811.83	87.61
Equities						69,329,398.41	33.33
Belgium						1,610,280.00	0.77
BE0974268972	bpost	Shs	64,800	EUR	24.850	1,610,280.00	0.77
China						3,879,541.71	1.86
CNE100001QQ5	Midea Group -A-	Shs	322,406	CNY	44.190	1,817,261.21	0.87
KYG875721634	Tencent Holdings	Shs	56,500	HKD	336.200	2,062,280.50	0.99
Finland						1,618,704.00	0.78
FI0009000681	Nokia	Shs	324,000	EUR	4.996	1,618,704.00	0.78
France						6,124,956.54	2.95
FR0000130452	Eiffage	Shs	24,000	EUR	88.090	2,114,160.00	1.02
FR0000121329	Thales	Shs	20,918	EUR	95.530	1,998,296.54	0.96
FR0000125486	Vinci	Shs	25,000	EUR	80.500	2,012,500.00	0.97
Germany						7,891,089.52	3.80
DE000A0HN5C6	Deutsche Wohnen	Shs	53,900	EUR	35.700	1,924,230.00	0.93
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,900	EUR	180.350	1,785,465.00	0.86
DE0007164600	SAP	Shs	17,609	EUR	92.280	1,624,958.52	0.78
DE000A1ML7J1	Vonovia	Shs	71,200	EUR	35.905	2,556,436.00	1.23
Hong Kong						835,842.82	0.40
HK0000093390	HKT Trust & HKT	Shs	810,400	HKD	9.500	835,842.82	0.40
Japan						10,941,710.30	5.26
JP3236200006	Keyence	Shs	3,700	JPY	59,750.000	1,665,742.03	0.80
JP3902900004	Mitsubishi UFJ Financial Group	Shs	350,000	JPY	730.700	1,926,971.37	0.93
JP3756600007	Nintendo	Shs	7,000	JPY	41,560.000	2,192,005.75	1.05
JP3436100006	SoftBank Group	Shs	27,000	JPY	9,084.000	1,848,029.93	0.89
JP3435000009	Sony	Shs	55,000	JPY	4,186.000	1,734,722.55	0.83
JP3397200001	Suzuki Motor	Shs	35,400	JPY	5,902.000	1,574,238.67	0.76
Jersey						1,479,488.82	0.71
GB00B01C3S32	Randgold Resources	Shs	17,710	GBP	73.650	1,479,488.82	0.71
Russia						2,041,750.51	0.98
RU0007252813	Alrosa	Shs	1,704,300	RUB	81.780	2,041,750.51	0.98
Spain						1,628,178.78	0.78
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	52,412	EUR	31.065	1,628,178.78	0.78
The Netherlands						4,260,226.80	2.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	166,300	GBP	22.585	4,260,226.80	2.05
United Kingdom						12,667,153.46	6.09
GB00B02J6398	Admiral Group	Shs	78,500	GBP	18.200	1,620,546.21	0.78
GB0007980591	BP	Shs	775,996	GBP	4.800	4,224,945.35	2.03
GB0004544929	Imperial Brands	Shs	56,000	GBP	31.830	2,021,831.89	0.97
GB00B0130H42	ITM Power	Shs	3,500,000	GBP	0.483	1,918,691.78	0.92
GB0007099541	Prudential	Shs	88,900	GBP	17.865	1,801,462.22	0.87
GB00B24CGK77	Reckitt Benckiser Group	Shs	14,000	GBP	67.990	1,079,676.01	0.52
USA						14,350,475.15	6.90
US00766T1007	AECOM	Shs	142,300	USD	37.010	4,465,995.70	2.15
US4523081093	Illinois Tool Works	Shs	12,000	USD	147.200	1,497,901.90	0.72
US5253271028	Leidos Holdings	Shs	81,700	USD	58.910	4,081,364.62	1.96
US55608B1052	Macquarie Infrastructure	Shs	36,500	USD	72.320	2,238,440.72	1.08
US7181721090	Philip Morris International	Shs	21,800	USD	111.800	2,066,772.21	0.99
Bonds						102,873,038.38	49.51
Argentina						9,376,851.79	4.52
XS1503160498	5.0000 % Argentina Government EUR Bonds 16/27	EUR	3,400.0	%	98.825	3,360,050.00	1.62
XS1686882298	8.6250 % Province of Jujuy USD Zero-Coupon Notes 17/22	USD	2,400.0	%	105.000	2,136,952.44	1.03
ARPBUE3204J9	25.3300 % Provincia de Buenos Aires ARS FLR-Notes 17/22	ARS	78,000.0	%	102.813	3,879,849.35	1.87
Australia						3,224,463.00	1.55
AU0000XCLWP8	3.0000 % Australia Government AUD Bonds 09/25	AUD	3,500.0	%	138.582	3,224,463.00	1.55
Brazil						4,000,340.44	1.92
BRSTNCNTF1P8	10.0000 % Brazil Government BRL Bonds 16/27	BRL	14,400.0	%	104.258	4,000,340.44	1.92
France						10,021,600.00	4.82
FR0124095375	0.0000 % France Government EUR Zero-Coupon Bonds 31.01.2018	EUR	10,000.0	%	100.216	10,021,600.00	4.82
Germany						9,059,450.00	4.36
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	4,000.0	%	100.660	4,026,400.00	1.94
DE000NRW0HD5	0.0500 % State of North Rhine-Westphalia EUR MTN 15/18	EUR	5,000.0	%	100.661	5,033,050.00	2.42

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Indonesia								**7,640,730.93**	**3.67**
IDG000009507	8.3750	%	Indonesia Government IDR Bonds 10/26	IDR	53,000,000.0	%	112.309	3,747,550.20	1.80
IDG000010901	7.8750	%	Indonesia Government IDR Bonds 13/19	IDR	60,000,000.0	%	103.061	3,893,180.73	1.87
Italy								**13,265,548.56**	**6.39**
IT0005239030	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.01.2018	EUR	9,000.0	%	100.124	9,011,160.00	4.34
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	3,540.6	%	120.160	4,254,388.56	2.05
Mexico								**4,562,726.82**	**2.20**
USP3100SAA26	7.8750	%	Controladora Mabe USD Notes 09/19	USD	1,000.0	%	110.332	935,607.81	0.45
MX0MGO0000Q0	6.5000	%	Mexico Government MXN Bonds 12/22	MXN	78,300.0	%	99.241	3,627,119.01	1.75
Portugal								**4,022,270.00**	**1.94**
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,500.0	%	114.922	4,022,270.00	1.94
Spain								**20,234,891.99**	**9.73**
ES0413900327	2.8750	%	Banco Santander EUR Notes 13/18	EUR	2,000.0	%	101.084	2,021,670.00	0.97
ES00000127C8	1.0000	%	Spain Government Inflation Linked EUR Bonds 15/30	EUR	4,041.2	%	103.965	4,201,391.99	2.02
ES0L01712089	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2017	EUR	14,000.0	%	100.085	14,011,830.00	6.74
Supernational								**1,712,686.12**	**0.82**
US45950VEM46	6.3000	%	International Finance INR Notes 14/24	INR	130,000.0	%	101.557	1,712,686.12	0.82
Switzerland								**1,798,566.14**	**0.87**
US22546QAC15	5.3000	%	Crédit Suisse (New York) USD Notes 09/19	USD	2,000.0	%	106.048	1,798,566.14	0.87
The Netherlands								**1,925,037.99**	**0.93**
US71647NAF69	4.3750	%	Petrobras Global Finance USD Notes 13/23	USD	2,300.0	%	98.700	1,925,037.99	0.93
USA								**12,027,874.60**	**5.79**
US03523TAN81	5.3750	%	Anheuser-Busch InBev Worldwide USD Notes 10/20	USD	1,000.0	%	107.758	913,787.86	0.44
US00206RAR30	5.8000	%	AT&T USD Notes 09/19	USD	1,000.0	%	105.279	892,764.95	0.43
US40428HPH92	1.6250	%	HSBC USD Notes 12/18	USD	2,000.0	%	100.042	1,696,706.16	0.82
US68389XAC92	5.7500	%	Oracle USD Notes 08/18	USD	2,500.0	%	102.196	2,166,545.36	1.04
US912810QF84	2.1250	%	United States Treasury Inflation Indexed USD Bonds 10/40	USD	2,944.7	%	126.228	3,152,060.99	1.52
US912810FD55	3.6250	%	United States Treasury Inflation Indexed USD Bonds 98/28	USD	2,875.7	%	131.471	3,206,009.28	1.54
Participating Shares								**1,534,535.37**	**0.74**
China								**1,534,535.37**	**0.74**
US0567521085	Baidu (ADR's)			Shs	7,500	USD	241.280	1,534,535.37	0.74
REITs (Real Estate Investment Trusts)								**8,348,839.67**	**4.03**
Belgium								**703,112.20**	**0.34**
BE0003763779	Warehouses De Pauw Real Estate Investment Trust			Shs	7,468	EUR	94.150	703,112.20	0.34
The Netherlands								**801,738.00**	**0.39**
NL0000289213	Wereldhave Real Estate Investment Trust			Shs	20,200	EUR	39.690	801,738.00	0.39
United Kingdom								**1,637,717.52**	**0.79**
GB00BYV8MN78	Pacific Industrial & Logistics Real Estate Investment Trust			Shs	1,169,100	GBP	1.235	1,637,717.52	0.79
USA								**5,206,271.95**	**2.51**
US90187B1017	Two Harbors Investment Real Estate Investment Trust			Shs	613,336	USD	10.010	5,206,271.95	2.51
Securities and money-market instruments dealt on another regulated market								**1,919,944.92**	**0.92**
Bonds								**1,919,944.92**	**0.92**
Mexico								**1,919,944.92**	**0.92**
US706451BG56	6.6250	%	Petróleos Mexicanos USD Notes 06/35	USD	2,100.0	%	107.814	1,919,944.92	0.92
Other securities and money-market instruments								**638,749.70**	**0.31**
Bonds								**638,749.70**	**0.31**
Luxembourg								**638,749.70**	**0.31**
-	4.0000	%	BSH Bosch und Siemens Hausgeräte CNH Notes 11/18	CNH	5,000.0	%	100.155	638,749.70	0.31
Investment Units								**14,443,347.02**	**6.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								**14,443,347.02**	**6.95**
LU1275815337	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -IT- EUR - (1.100%)			Shs	2,650	EUR	1,302.080	3,450,512.00	1.66
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)			Shs	5,400	USD	1,135.850	5,201,265.92	2.50

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.290%)	Shs	1,300	EUR	1,291.180	1,678,534.00	0.81
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	3,920	USD	1,237.320	4,113,035.10	1.98
Investments in securities and money-market instruments						**199,087,853.47**	**95.79**
Deposits at financial institutions						**8,571,131.01**	**4.13**
Sight deposits						**8,571,131.01**	**4.13**
	State Street Bank GmbH, Luxembourg Branch	USD				5,318,624.99	2.56
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,252,506.02	1.57
Investments in deposits at financial institutions						**8,571,131.01**	**4.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-108,017.67**	**-0.05**
Futures Transactions					**-308,218.81**	**-0.15**
Sold Bond Futures					**50,450.00**	**0.02**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-81	EUR	161.210	50,450.00	0.02
Sold Index Futures					**-358,668.81**	**-0.17**
Nasdaq 100 E-mini Index Futures 12/17	Ctr	-90	USD	5,938.500	-22,056.40	-0.01
S&P 500 E-mini Index Futures 12/17	Ctr	-170	USD	2,507.700	-336,612.41	-0.16
Options Transactions					**200,201.14**	**0.10**
Long Call Options on Indices					**159,342.89**	**0.08**
Call 2525 S&P 500 Index 12/17	Ctr	100	USD	32.500	98,442.89	0.05
Call 3800 DJ EURO STOXX 50 Index 12/19	Ctr	900	EUR	155.600	60,900.00	0.03
Long Call Options on Index Futures					**23,255.25**	**0.01**
Call 12000 Hang Seng China Enterprises Index Futures 12/18	Ctr	25	HKD	462.000	4,342.72	0.00
Call 10800 Hang Seng China Enterprises Index Futures 06/18	Ctr	26	HKD	682.000	18,912.53	0.01
Short Call Options on Equities					**-3,802.82**	**0.00**
Call 10.5 United States Oil Fund 11/17	Ctr	-3,300	USD	0.340	-3,802.82	0.00
Short Put Options on Equities					**21,405.82**	**0.01**
Put 9.5 United States Oil Fund 11/17	Ctr	-3,700	USD	0.120	21,405.82	0.01
OTC-Dealt Derivatives					**-918,097.75**	**-0.44**
Forward Foreign Exchange Transactions					**-945,836.69**	**-0.46**
Sold ARS / Bought GBP - 15 Nov 2017	ARS	-5,850.19			-0.87	0.00
Sold AUD / Bought GBP - 15 Nov 2017	AUD	-481.00			9.80	0.00
Sold BRL / Bought GBP - 14 Nov 2017	BRL	-1,158.00			9.24	0.00
Sold CNH / Bought GBP - 15 Nov 2017	CNH	-1,518.00			3.43	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-12,274.12			323.10	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-1,670,629.74			-2,026.65	0.00
Sold GBP / Bought AUD - 15 Nov 2017	GBP	-68.46			-2.56	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-2,081.07			-51.39	0.00
Sold GBP / Bought EUR - 31 Jan 2018	GBP	-17,700,000.00			92,265.41	0.04
Sold GBP / Bought IDR - 15 Nov 2017	GBP	-107.73			-5.52	0.00
Sold GBP / Bought JPY - 15 Nov 2017	GBP	-67.65			-4.59	0.00
Sold GBP / Bought USD - 15 Nov 2017	GBP	-614.83			-11.66	0.00
Sold HKD / Bought GBP - 15 Nov 2017	HKD	-1,691.87			5.11	0.00
Sold IDR / Bought GBP - 15 Nov 2017	IDR	-10,747,557.00			12.23	0.00
Sold INR / Bought GBP - 15 Nov 2017	INR	-10,952.00			6.66	0.00
Sold JPY / Bought EUR - 31 Jan 2018	JPY	-1,450,000,000.00			2,564.65	0.00
Sold JPY / Bought GBP - 15 Nov 2017	JPY	-112,436.00			46.67	0.00
Sold MXN / Bought GBP - 15 Nov 2017	MXN	-6,289.00			8.97	0.00
Sold RUB / Bought GBP - 15 Nov 2017	RUB	-9,680.00			-3.30	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-206,584.54			128.62	0.00
Sold USD / Bought EUR - 30 Nov 2017	USD	-56,000,000.00			-1,039,130.19	-0.50
Sold USD / Bought GBP - 15 Nov 2017	USD	-1,254.49			16.15	0.00
Swap Transactions					**27,738.94**	**0.02**
Credit Default Swaps					**27,738.94**	**0.02**
Protection Seller					**27,738.94**	**0.02**
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	1,600,000.00			13,766.97	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	1,600,000.00			13,971.97	0.01
Investments in derivatives					**-1,026,115.420**	**-0.49**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	EUR			1,187,202.34	0.57
Net assets of the Subfund	EUR			207,820,071.40	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	107.44	103.16	--
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	103.59	--	--
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	111.26	107.20	97.84
- Class D (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	107.13	103.26	96.61
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,180.66	1,127.41	1,019.73
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	1,054.76	1,020.61	944.69
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	117.88	112.25	101.30
- Class D (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	10.86	10.39	9.90
Shares in circulation		882,484	315,993	575,188
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	280,266	8,701	--
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	112,786	--	--
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	137,178	80,526	84,044
- Class D (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	63,425	46,599	12,332
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	98,300	48,154	59,362
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	25,000	25,000	35,629
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	113	69	69
- Class D (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	165,415	106,944	383,752
Subfund assets in millions of EUR		207.8	95.1	120.1[1)]

[1)] As at 1 October 2015 the base currency of Allianz Global Fundamental Strategy was changed from USD to EUR.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	15.20
Spain	10.51
Germany	8.16
France	7.77
Luxembourg	7.26
United Kingdom	6.88
Italy	6.39
Japan	5.26
Argentina	4.52
Indonesia	3.67
The Netherlands	3.37
Mexico	3.12
China	2.60
Other countries	11.08
Other net assets	4.21
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	1,971,932.91	1,593,760.75
- swap transactions	160,705.04	68,121.39
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,694.73	4,943.89
- negative interest rate	-70,734.39	0.00
Dividend income	1,685,053.40	1,199,708.91
Income from		
- investment funds	278,342.06	52,363.47
- contracts for difference	0.00	0.00
Other income	1,711.54	0.00
Total income	**4,033,705.29**	**2,918,898.41**
Interest paid on		
- bank liabilities	-4,272.13	-148,413.78
- swap transactions	0.00	-34,908.36
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-32,016.68	-14,900.10
Performance fee	-47,569.77	-82,157.30
All-in-fee	-1,242,633.62	-827,443.94
Other expenses	0.00	0.00
Total expenses	**-1,326,492.20**	**-1,107,823.48**
Equalisation on net income/loss	1,060,048.31	-113,318.98
Net income/loss	**3,767,261.40**	**1,697,755.95**
Realised gain/loss on		
- financial futures transactions	-995,527.91	-628,207.38
- foreign exchange	-314,810.46	-6,071,013.19
- forward foreign exchange transactions	2,320,502.32	-2,412.31
- options transactions	-179,161.63	29,569.21
- securities transactions	2,583,816.81	456,917.82
- CFD transactions	0.00	0.00
- swap transactions	241,029.00	0.00
Equalisation on net realised gain/loss	1,396,077.70	47,379.08
Net realised gain/loss	**8,819,187.23**	**-4,470,010.72**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-94,901.11	-82,199.21
- foreign exchange	13,149.66	7,825.92
- forward foreign exchange transactions	-758,887.92	580,476.95
- options transactions	212,808.48	92,904.67
- securities transactions	-279,116.26	12,930,133.91
- CFD transactions	0.00	0.00
- swap transactions	-107,956.71	135,695.65
- TBA transactions	0.00	0.00
Result of operations	**7,804,283.37**	**9,194,827.07**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 196,720,140.27)	199,087,853.47	82,715,449.62
Time deposits	0.00	0.00
Cash at banks	8,571,131.01	12,016,263.35
Premiums paid on purchase of options	1,516,656.13	311,237.59
Upfront-payments paid on swap transactions	370,009.44	116,486.44
Interest receivable on		
- bonds	761,983.17	419,892.21
- time deposits	0.00	0.00
- swap transactions	4,444.44	4,888.88
Dividend receivable	233,475.12	76,321.94
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	317,864.53	157,084.89
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	204,003.96	68,879.24
- futures transactions	50,450.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	27,738.94	135,695.65
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	95,400.04	26,284.47
Total Assets	211,241,010.25	96,048,484.28
Liabilities to banks	-65,840.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-150,399.33	-191,144.38
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-42,038.76	-48,828.70
- securities transactions	-1,542,879.66	0.00
Capital gain tax payable	0.00	0.00
Other payables	-216,072.74	-151,389.62
Unrealised loss on		
- options transactions	-3,802.82	-81,486.58
- futures transactions	-358,668.81	-213,317.70
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,041,236.73	-213,233.24
Total Liabilities	-3,420,938.85	-899,400.22
Net assets of the Subfund	**207,820,071.40**	**95,149,084.06**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	95,149,084.06	106,998,844.13
Subscriptions	130,770,510.19	18,457,870.78
Redemptions	-22,997,300.35	-38,550,383.79
Distribution	-450,379.86	-1,018,014.03
Equalization	-2,456,126.01	65,939.90
Result of operations	7,804,283.37	9,194,827.07
Net assets of the Subfund at the end of the reporting period	**207,820,071.40**	**95,149,084.06**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	315,993	575,188
- issued	683,556	134,130
- redeemed	-117,065	-393,325
- at the end of the reporting period	**882,484**	**315,993**

The accompanying notes form an integral part of this Annual Report.

Allianz Global High Yield

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								34,698,785.51	54.97
Bonds								34,698,785.51	54.97
Austria								562,671.80	0.89
XS1425367494	8.8750	%	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	400.0	%	119.286	562,671.80	0.89
Belgium								153,424.66	0.24
XS1323450236	6.1250	%	Hiscox GBP FLR-Notes 15/45	GBP	100.0	%	114.702	153,424.66	0.24
Brazil								587,708.45	0.93
XS0802953165	3.7500	%	Vale EUR MTN 12/23	EUR	450.0	%	110.750	587,708.45	0.93
Canada								712,654.64	1.13
XS1436943309	5.5000	%	Cott EUR MTN 16/24	EUR	550.0	%	109.878	712,654.64	1.13
France								2,234,439.21	3.53
XS1642700766	4.0000	%	Banijay Group SAS EUR Notes 17/22	EUR	250.0	%	104.802	308,967.78	0.49
US05565AAQ67	7.6250	%	BNP Paribas USD FLR-Notes 16/undefined	USD	600.0	%	110.275	661,650.00	1.05
XS1227287221	3.3750	%	Crown European Holdings EUR Notes 15/25	EUR	550.0	%	105.513	684,340.57	1.08
XS1207105161	7.3750	%	Paprec Holding EUR Notes 15/23	EUR	200.0	%	108.324	255,480.86	0.40
US67054KAA79	7.3750	%	SFR Group USD Notes 16/26	USD	300.0	%	108.000	324,000.00	0.51
Germany								359,238.89	0.57
XS1608040090	3.8750	%	Senvion Holding EUR Notes 17/22	EUR	300.0	%	101.545	359,238.89	0.57
Ireland								1,121,897.69	1.78
USG04586AJ54	4.6250	%	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 16/23	USD	400.0	%	103.000	412,000.00	0.65
XS1596115409	6.5000	%	Borets Finance USD Notes 17/22	USD	400.0	%	107.003	428,012.00	0.68
XS1551285007	4.1250	%	Phoenix Group Holdings GBP MTN 17/22	GBP	200.0	%	105.370	281,885.69	0.45
Italy								1,805,115.15	2.87
XS1428773763	5.0000	%	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	300.0	%	111.625	394,901.16	0.63
XS1088811432	7.5000	%	Cooperativa Muratori & Cementisti-CMC di Ravenna EUR Notes 14/21	EUR	550.0	%	104.099	675,172.79	1.07
XS1662516217	3.7500	%	Limacorporate EUR FLR-Notes 17/23	EUR	250.0	%	101.950	300,561.20	0.48
US87927YAA01	5.3030	%	Telecom Italia (Milano) USD Notes 14/24	USD	400.0	%	108.620	434,480.00	0.69
Jersey								1,306,063.67	2.07
XS1533915564	5.7500	%	Aston Martin Capital Holdings GBP Notes 17/22	GBP	300.0	%	106.749	428,362.19	0.68
XS1622391552	4.2500	%	CPUK Finance GBP Notes 17/22	GBP	350.0	%	101.969	477,375.51	0.76
XS1403611608	8.5000	%	TVL Finance GBP Notes 16/23	GBP	270.0	%	110.847	400,325.97	0.63
Luxembourg								4,363,716.03	6.92
XS1028959754	7.2500	%	Aldesa Financial Services EUR MTN 14/21	EUR	300.0	%	98.006	346,720.57	0.55
XS1061642317	7.2500	%	Altice Luxembourg EUR Notes 14/22	EUR	100.0	%	106.370	125,436.76	0.20
XS1117300241	6.2500	%	Altice Luxembourg EUR Notes 15/25	EUR	200.0	%	108.704	256,377.09	0.41
XS1533928625	7.6250	%	Amigo Luxembourg GBP Notes 17/24	GBP	300.0	%	104.431	419,058.52	0.66
US03938LAX29	6.7500	%	ArcelorMittal USD Notes 12/22	USD	410.0	%	115.125	472,012.50	0.75
XS1405766202	10.0000	%	Crystal Almond EUR Notes 16/21	EUR	600.0	%	111.710	790,400.20	1.25
US45824TAP03	5.5000	%	Intelsat Jackson Holdings USD Notes 13/23	USD	250.0	%	85.750	214,375.00	0.34
XS1064899120	6.0000	%	Intralot Capital Luxembourg EUR Notes 14/21	EUR	450.0	%	103.196	547,619.57	0.87
XS1685702794	5.2500	%	Intralot Capital Luxembourg EUR Notes 17/24	EUR	300.0	%	101.106	357,685.82	0.57
XS1204091588	6.0000	%	Millicom International Cellular USD Notes 15/25	USD	400.0	%	106.973	427,890.00	0.68
USL6401PAF01	6.5000	%	Minerva Luxembourg USD Notes 16/26	USD	400.0	%	101.535	406,140.00	0.64
Portugal								525,449.97	0.83
PTCGDJOM0022	10.7500	%	Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	400.0	%	111.395	525,449.97	0.83
Spain								1,011,004.75	1.60
XS1405136364	5.6250	%	Banco de Sabadell EUR MTN 16/26	EUR	300.0	%	116.750	413,032.12	0.65
XS1598757760	3.2000	%	Grifols EUR Notes 17/25	EUR	300.0	%	101.943	360,648.68	0.57
XS1681774888	4.8877	%	Masaria Investments EUR FLR-Notes 17/24	EUR	200.0	%	100.625	237,323.95	0.38
Sweden								1,322,833.69	2.10
XS1634532748	3.1250	%	Intrum Justitia EUR Notes 17/24	EUR	400.0	%	101.217	477,440.37	0.76
XS1028954367	6.5000	%	Ovako EUR MTN 14/19	EUR	300.0	%	101.936	360,623.92	0.57
SE0010413997	5.0000	%	Ovako EUR MTN 17/22	EUR	100.0	%	102.496	120,867.76	0.19
XS1602515733	5.7500	%	Unilabs Subholding EUR Notes 17/25	EUR	300.0	%	102.863	363,901.64	0.58
The Netherlands								6,115,973.40	9.70
XS1028942354	5.2500	%	Atradius Finance EUR FLR-Notes 14/44	EUR	350.0	%	108.342	447,167.86	0.71
XS1492656787	3.7500	%	Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	500.0	%	105.634	622,844.18	0.99
XS1315151388	3.7500	%	de Volksbank EUR FLR-MTN 15/25	EUR	250.0	%	108.185	318,942.76	0.51
XS1405770576	5.0000	%	Digi Communications EUR Notes 16/23	EUR	500.0	%	106.746	629,397.86	1.00
US31562QAF46	5.2500	%	Fiat Chrysler Automobiles USD Notes 15/23	USD	600.0	%	106.875	641,250.00	1.02
XS1400710999	6.2500	%	GTH Finance USD Notes 16/20	USD	700.0	%	106.250	743,750.00	1.18

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	100.0	%	102.956	121,410.81	0.19
XS0919504562	4.5630 %	Lukoil International Finance USD Notes 13/23	USD	550.0	%	104.225	573,237.50	0.91
XS1574789746	6.8750 %	Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	200.0	%	104.978	247,590.50	0.39
XS0982711987	3.7500 %	Petrobras Global Finance EUR Notes 14/21	EUR	200.0	%	107.206	252,844.05	0.40
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	300.0	%	107.433	380,069.15	0.60
US71645WAR25	5.3750 %	Petrobras Global Finance USD Notes 11/21	USD	560.0	%	105.750	592,200.00	0.94
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	450.0	%	102.753	545,268.73	0.86
United Kingdom							**2,099,812.27**	**3.32**
XS1517932585	7.0000 %	EnQuest USD MTN 16/22	USD	200.0	%	70.738	141,475.00	0.22
XS1087780166	6.7500 %	Iceland Bondco GBP Notes 14/24	GBP	100.0	%	108.947	145,727.44	0.23
XS1681806326	4.6250 %	Iceland Bondco GBP Notes 17/25	GBP	100.0	%	97.944	131,009.83	0.21
USG47818AC68	4.8750 %	Inmarsat Finance USD Notes 14/22	USD	720.0	%	102.375	737,100.00	1.17
USG4863AAC20	6.5000 %	International Game Technology USD Notes 15/25	USD	500.0	%	112.500	562,500.00	0.89
US48244LAA61	7.2500 %	KCA Deutag UK Finance USD Notes 14/21	USD	400.0	%	95.500	382,000.00	0.60
USA							**10,416,781.24**	**16.49**
US00130HBU86	5.5000 %	AES USD Notes 14/24	USD	610.0	%	104.750	638,975.00	1.01
US001546AV28	6.3750 %	AK Steel USD Notes 17/25	USD	400.0	%	99.000	396,000.00	0.63
US07556QBP90	8.7500 %	Beazer Homes USD Notes 17/22	USD	320.0	%	110.788	354,520.00	0.56
XS1684785345	2.8750 %	Belden EUR Notes 17/25	EUR	250.0	%	98.926	291,646.08	0.46
XS1531338678	4.7500 %	Catalent Pharma Solutions EUR Notes 16/24	EUR	450.0	%	107.944	572,818.06	0.91
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	185.0	%	103.750	191,937.50	0.30
US201723AL70	5.3750 %	Commercial Metals USD Notes 17/27	USD	80.0	%	105.250	84,200.00	0.13
US29285XAD49	8.8750 %	Engility USD Notes 17/24	USD	280.0	%	110.000	308,000.00	0.49
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	400.0	%	100.532	474,206.87	0.75
XS1587905727	4.8750 %	Federal-Mogul Holdings EUR Notes 17/22	EUR	150.0	%	101.933	180,306.65	0.29
US35671DAZ87	3.8750 %	Freeport-McMoRan USD Notes 13/23	USD	450.0	%	98.875	444,937.50	0.70
US37185LAJ17	6.5000 %	Genesis Energy Via Genesis Energy Finance USD Notes 17/25	USD	400.0	%	99.250	397,000.00	0.63
US404119BQ19	5.2500 %	HCA USD Notes 14/25	USD	440.0	%	108.250	476,300.00	0.75
US404119BV04	5.5000 %	HCA USD Notes 17/47	USD	300.0	%	104.000	312,000.00	0.49
US421924BN03	5.1250 %	HealthSouth USD Notes 15/23	USD	450.0	%	103.750	466,875.00	0.74
US48666KAR05	7.5000 %	KB Home USD Notes 12/22	USD	310.0	%	114.760	355,756.00	0.56
US494580AF06	8.7500 %	Kindred Healthcare USD Notes 15/23	USD	330.0	%	93.500	308,550.00	0.49
US516806AE62	6.2500 %	Laredo Petroleum USD Notes 15/23	USD	300.0	%	104.000	312,000.00	0.49
XS1207120475	4.1250 %	Quintiles IMS EUR Notes 15/23	EUR	300.0	%	105.068	371,704.15	0.59
XS1684387456	2.8750 %	Quintiles IMS EUR Notes 17/25	EUR	250.0	%	99.989	294,778.46	0.47
US76116AAB44	8.5000 %	Resolute Energy USD Notes 13/20	USD	300.0	%	102.375	307,125.00	0.49
XS1514140364	3.2500 %	Silgan Holdings EUR Notes 17/25	EUR	400.0	%	102.888	485,322.47	0.77
US852061AS99	6.0000 %	Sprint Communications USD Notes 12/22	USD	170.0	%	107.375	182,537.50	0.29
US85207UAF21	7.8750 %	Sprint USD Notes 14/23	USD	410.0	%	116.250	476,625.00	0.75
US85207UAJ43	7.6250 %	Sprint USD Notes 15/25	USD	300.0	%	115.000	345,000.00	0.55
US86614WAD83	5.7500 %	Summit Midstream Holdings Via Summit Midstream Finance USD Notes 17/25	USD	340.0	%	102.000	346,800.00	0.55
US958102AL92	10.5000 %	Western Digital USD Notes 17/24	USD	450.0	%	117.500	528,750.00	0.84
US966387AG72	5.0000 %	Whiting Petroleum USD Notes 13/19	USD	250.0	%	100.875	252,187.50	0.40
US98212BAD55	6.0000 %	WPX Energy USD Notes 12/22	USD	250.0	%	103.969	259,922.50	0.41
Securities and money-market instruments dealt on another regulated market							**26,970,003.15**	**42.68**
Bonds							**26,970,003.15**	**42.68**
Bermuda							**600,858.00**	**0.95**
USG27631AD56	8.2500 %	Digicel Group USD Notes 12/20	USD	400.0	%	97.727	390,908.00	0.62
US947075AL15	9.8750 %	Weatherford International USD Notes 16/24	USD	190.0	%	110.500	209,950.00	0.33
Canada							**1,652,150.00**	**2.61**
US335934AK15	7.2500 %	First Quantum Minerals USD Notes 17/23	USD	200.0	%	102.500	205,000.00	0.32
US644532AA18	6.3750 %	New Gold USD Notes 17/25	USD	400.0	%	105.750	423,000.00	0.67
US740212AK19	7.7500 %	Precision Drilling USD Notes 17/23	USD	280.0	%	101.250	283,500.00	0.45
US767744AA37	5.3750 %	Ritchie Bros Auctioneers USD Notes 16/25	USD	590.0	%	106.000	625,400.00	0.99
US878742BC80	8.5000 %	Teck Resources USD Notes 16/24	USD	100.0	%	115.250	115,250.00	0.18
Cayman Islands							**744,118.90**	**1.18**
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	400.0	%	97.565	390,258.00	0.62
US822538AC87	9.5000 %	Shelf Drilling Holdings USD Notes 17/20	USD	200.0	%	101.132	202,264.00	0.32
US893830BE80	9.0000 %	Transocean USD Notes 16/23	USD	140.0	%	108.284	151,596.90	0.24
Luxembourg							**1,341,262.50**	**2.12**
US13323AAA88	7.8750 %	Camelot Finance USD Notes 16/24	USD	100.0	%	108.250	108,250.00	0.17
USL1408LAA46	7.8750 %	Camelot Finance USD Notes 16/24	USD	110.0	%	108.250	119,075.00	0.19

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USL34664AA71	5.6250 %	FAGE International Via FAGE USA Dairy Industry USD Notes 16/26	USD	400.0	%	104.500	418,000.00	0.66
US561233AD96	5.6250 %	Mallinckrodt International Finance Via Mallinckrodt USD Notes 15/23	USD	465.0	%	93.750	435,937.50	0.69
US9226APAA30	5.7500 %	Venator Finance Via Venator Materials USD Notes 17/25	USD	250.0	%	104.000	260,000.00	0.41
Panama							**248,707.20**	**0.39**
US580037AB54	8.0000 %	McDermott International USD Notes 14/21	USD	240.0	%	103.628	248,707.20	0.39
The Netherlands							**1,623,715.00**	**2.58**
USN01766AA73	6.5000 %	Ajecorp USD Notes 12/22	USD	350.0	%	91.250	319,375.00	0.51
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	600.0	%	111.250	667,500.00	1.06
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	600.0	%	106.140	636,840.00	1.01
USA							**20,759,191.55**	**32.85**
US808194AB09	6.8750 %	A Schulman USD Notes 17/23	USD	490.0	%	104.250	510,825.00	0.81
US74166NAA28	4.8750 %	ADT USD Notes 16/32	USD	300.0	%	94.000	282,000.00	0.45
US026375AQ85	7.8750 %	American Greetings USD Notes 17/25	USD	280.0	%	108.750	304,500.00	0.48
US00213MAR51	7.6250 %	APX Group USD Notes 17/23	USD	500.0	%	105.625	528,125.00	0.84
US04364VAA17	10.0000 %	Ascent Resources Utica Holdings Via ARU Finance USD Notes 17/22	USD	250.0	%	108.000	270,000.00	0.43
US055604AA02	5.5000 %	BMC East USD Notes 16/24	USD	100.0	%	105.000	105,000.00	0.17
USU0944EAA39	5.5000 %	BMC East USD Notes 16/24	USD	300.0	%	105.000	315,000.00	0.50
US124847AC84	7.2500 %	CBS Radio USD Notes 16/24	USD	440.0	%	107.250	471,900.00	0.75
US1248EPBM40	5.7500 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/26	USD	390.0	%	105.000	409,500.00	0.65
US150190AA43	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	390.0	%	105.500	411,450.00	0.65
US64072TAA34	10.8750 %	CSC Holdings USD Notes 15/25	USD	169.0	%	123.875	209,348.75	0.33
USU64060AA12	10.8750 %	CSC Holdings USD Notes 15/25	USD	342.0	%	123.875	423,652.50	0.67
US12595DAA54	7.7500 %	CSVC Acquisition USD Notes 17/25	USD	350.0	%	98.370	344,295.00	0.55
US23283PAE43	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 17/24	USD	420.0	%	105.500	443,100.00	0.70
US25470XAY13	7.7500 %	DISH DBS USD Notes 16/26	USD	250.0	%	114.730	286,825.00	0.45
US256603AC54	7.2500 %	Dole Food USD Notes 17/25	USD	260.0	%	108.625	282,425.00	0.45
US26959XAA19	7.6250 %	Eagle Holding USD Notes 17/22	USD	300.0	%	103.875	311,625.00	0.49
US28470RAC60	7.0000 %	Eldorado Resorts USD Notes 16/23	USD	305.0	%	108.250	330,162.50	0.52
US28470RAF91	6.0000 %	Eldorado Resorts USD Notes 17/25	USD	120.0	%	105.500	126,600.00	0.20
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	250.0	%	107.375	268,437.50	0.43
US319963BN35	5.3750 %	First Data USD Notes 15/23	USD	560.0	%	104.625	585,900.00	0.93
USU31372AA06	4.6250 %	First Quality Finance USD Notes 13/21	USD	230.0	%	101.500	233,450.00	0.37
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	250.0	%	101.500	253,750.00	0.40
US336130AB57	5.0000 %	First Quality Finance USD Notes 17/25	USD	160.0	%	103.375	165,400.00	0.26
US35906AAH14	8.5000 %	Frontier Communications USD Notes 10/20	USD	99.0	%	97.500	96,525.00	0.15
US35906AAW80	10.5000 %	Frontier Communications USD Notes 16/22	USD	150.0	%	86.000	129,000.00	0.20
US38113YAC30	8.7500 %	Golden Nugget USD Notes 17/25	USD	300.0	%	102.500	307,500.00	0.49
US46124TAA88	7.5000 %	inVentiv Group Holdings Via inVentiv Health Via inVentiv Health Clinical USD Notes 16/24	USD	171.0	%	111.500	190,665.00	0.30
US47758PAH29	9.7500 %	Jo-Ann Stores Holdings USD Notes 12/19	USD	170.0	%	96.750	164,475.00	0.26
USU14565AD48	9.7500 %	Jo-Ann Stores Holdings USD Notes 12/19	USD	100.0	%	96.750	96,750.00	0.15
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	590.0	%	104.250	615,075.00	0.97
US595112BC66	5.5000 %	Micron Technology USD Notes 14/25	USD	590.0	%	106.500	628,350.00	0.99
US78442FEJ30	8.0000 %	Navient USD MTN 10/20	USD	410.0	%	110.500	453,050.00	0.72
US62912XAC83	7.7680 %	NGPL PipeCo USD Notes 07/37	USD	250.0	%	126.000	315,000.00	0.50
US65409QBB77	5.0000 %	Nielsen Finance USD Notes 14/22	USD	300.0	%	103.890	311,670.00	0.49
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	60.0	%	108.250	64,950.00	0.10
US72147KAC27	5.7500 %	Pilgrim's Pride USD Notes 15/25	USD	550.0	%	103.125	567,187.50	0.90
USU7415PAA31	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	390.0	%	110.327	430,275.30	0.68
USU8002WAG25	5.1250 %	Reynolds Group Issuer USD Notes 16/23	USD	400.0	%	104.250	417,000.00	0.66
US79970YAB11	7.7500 %	Sanchez Energy USD Notes 14/21	USD	280.0	%	95.750	268,100.00	0.42
US80874YAU47	10.0000 %	Scientific Games International USD Notes 15/22	USD	370.0	%	110.750	409,775.00	0.65
US81663AAE55	7.2500 %	SemGroup USD Notes 17/26	USD	300.0	%	100.000	300,000.00	0.48
US817610AA64	5.1250 %	ServiceMaster USD Notes 16/24	USD	300.0	%	103.000	309,000.00	0.49
US78412FAS39	7.7500 %	SESI USD Notes 17/24	USD	250.0	%	104.750	261,875.00	0.41
US83001AAB89	4.8750 %	Six Flags Entertainment USD Notes 16/24	USD	500.0	%	101.750	508,750.00	0.81
US84611WAB00	6.7500 %	SP Finco USD Notes 17/25	USD	300.0	%	94.625	283,875.00	0.45
US85422PAA30	10.0000 %	StandardAero Aviation Holdings USD Notes 15/23	USD	300.0	%	111.250	333,750.00	0.53

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US857691AF67	5.0000	%	Station Casinos USD Notes 17/25	USD	500.0	%	100.875	504,375.00	0.80
US858119BG42	4.1250	%	Steel Dynamics USD Notes 17/25	USD	300.0	%	100.500	301,500.00	0.48
US871503AU26	5.0000	%	Symantec USD Notes 17/25	USD	580.0	%	104.875	608,275.00	0.96
US87422VAB45	9.5000	%	Talen Energy Supply USD Notes 17/22	USD	330.0	%	90.750	299,475.00	0.47
US87470LAA98	5.5000	%	Tallgrass Energy Partners Via Tallgrass Energy Financ USD Notes 16/24	USD	300.0	%	103.250	309,750.00	0.49
US87470LAD38	5.5000	%	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28	USD	100.0	%	101.500	101,500.00	0.16
US88047PAA21	6.3750	%	Team Health Holdings USD Notes 17/25	USD	240.0	%	94.250	226,200.00	0.36
US880345AA15	5.6250	%	Tennant USD Notes 17/25	USD	330.0	%	104.250	344,025.00	0.54
US87264AAN54	6.3750	%	T-Mobile USD Notes 14/25	USD	430.0	%	107.750	463,325.00	0.73
US91359PAJ93	7.6250	%	Universal Hospital Services USD Notes 13/20	USD	430.0	%	102.000	438,600.00	0.69
US90333LAP76	6.3750	%	US Concrete USD Notes 16/24	USD	177.0	%	108.250	191,602.50	0.30
US92343EAL65	4.7500	%	VeriSign USD Notes 17/27	USD	460.0	%	103.375	475,525.00	0.75
US92676XAD93	5.8750	%	Viking Cruises USD Notes 17/27	USD	400.0	%	100.500	402,000.00	0.64
US94856TAA25	6.6250	%	Weekley Homes Via Weekley Finance USD Notes 17/25	USD	300.0	%	97.515	292,545.00	0.46
US92933BAM63	4.8750	%	WMG Acquisition USD Notes 16/24	USD	200.0	%	103.250	206,500.00	0.33
USU97128AG40	4.8750	%	WMG Acquisition USD Notes 16/24	USD	250.0	%	103.250	258,125.00	0.41
Investments in securities and money-market instruments								61,668,788.66	97.65
Deposits at financial institutions								1,697,052.52	2.69
Sight deposits								1,697,052.52	2.69
	State Street Bank GmbH, Luxembourg Branch			USD				60,318.36	0.10
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,636,734.16	2.59
Investments in deposits at financial institutions								1,697,052.52	2.69

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-26,101.84	-0.04
Futures Transactions					-26,101.84	-0.04
Purchased Bond Futures					-27,929.68	-0.04
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	29	USD	117.664	-27,929.68	-0.04
Sold Bond Futures					1,827.84	0.00
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-5	EUR	131.270	1,827.84	0.00
OTC-Dealt Derivatives					-1,360,764.74	-2.16
Forward Foreign Exchange Transactions					-1,360,764.74	-2.16
Sold EUR / Bought CHF - 25 Oct 2017	EUR	-4,554.31			-25.13	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-790,857.48			13,239.72	0.02
Sold EUR / Bought USD - 25 Oct 2017	EUR	-13,964,830.23			-50,343.25	-0.08
Sold GBP / Bought USD - 25 Oct 2017	GBP	-2,264,110.75			-112,552.80	-0.18
Sold USD / Bought EUR - 15 Nov 2017	USD	-64,238,676.58			-1,218,071.88	-1.93
Sold USD / Bought EUR - 25 Oct 2017	USD	-231,979.03			342.45	0.00
Sold USD / Bought GBP - 15 Nov 2017	USD	-771,871.20			14,636.81	0.02
Sold USD / Bought GBP - 25 Oct 2017	USD	-685,875.48			-7,990.66	-0.01
Investments in derivatives					-1,386,866.58	-2.20
Net current assets/liabilities	USD				1,173,630.82	1.86
Net assets of the Subfund	USD				63,152,605.42	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	106.43
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,052.46
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	1,070.13
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	1,054.09
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	100.84
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,067.95
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	103,733.36
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	1,071.13
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	10.75
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	10.10
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,087.84
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	1,079.43
Shares in circulation		24,267
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	100
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	2,910
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	20,048
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	273
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	553
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	107
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	118
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	36
Subfund assets in millions of USD		63.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	49.34
The Netherlands	12.28
Luxembourg	9.04
Canada	3.74
France	3.53
United Kingdom	3.32
Italy	2.87
Sweden	2.10
Jersey	2.07
Other countries	9.36
Other net assets	2.35
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	2,472,058.53
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,555.79
- negative interest rate	-90.96
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,487,523.36**
Interest paid on	
- bank liabilities	-47.36
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,091.52
Performance fee	0.00
All-in-fee	-222,076.09
Other expenses	0.00
Total expenses	**-227,214.97**
Equalisation on net income/loss	-48,744.03
Net income/loss	**2,211,564.36**
Realised gain/loss on	
- financial futures transactions	-5,884.06
- foreign exchange	788,868.38
- forward foreign exchange transactions	4,143,173.64
- options transactions	0.00
- securities transactions	-5,331.86
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-73,455.95
Net realised gain/loss	**7,058,934.51**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-26,101.84
- foreign exchange	7,183.18
- forward foreign exchange transactions	-1,360,764.74
- options transactions	0.00
- securities transactions	1,934,345.96
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**7,613,597.07**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 59,734,442.70)	61,668,788.66
Time deposits	0.00
Cash at banks	1,697,052.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,023,332.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	297,123.96
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,827.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	28,218.98
Total Assets	64,716,344.52
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	-117,924.95
Capital gain tax payable	0.00
Other payables	-28,900.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	-27,929.68
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,388,983.72
Total Liabilities	-1,563,739.10
Net assets of the Subfund	**63,152,605.42**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	96,384,677.67
Redemptions	-40,967,864.02
Distribution	-5.28
Equalization	122,199.98
Result of operations	7,613,597.07
Net assets of the Subfund at the end of the reporting period	**63,152,605.42**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	61,133.00
- redeemed	-36,866.00
- at the end of the reporting period	**24,267.00**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						246,821,607.69	95.53
Equities						220,230,419.19	85.24
Bermuda						2,785,080.45	1.08
BMG5876H1051	Marvell Technology Group	Shs	154,985	USD	17.970	2,785,080.45	1.08
South Korea						2,932,588.29	1.14
KR7005930003	Samsung Electronics	Shs	1,310	KRW	2,564,000.000	2,932,588.29	1.14
USA						214,512,750.45	83.02
US02079K3059	Alphabet -A-	Shs	11,590	USD	964.810	11,182,147.90	4.33
US0231351067	Amazon.com	Shs	10,600	USD	956.400	10,137,840.00	3.92
US0378331005	Apple	Shs	133,740	USD	153.280	20,499,667.20	7.94
US0382221051	Applied Materials	Shs	200,700	USD	50.620	10,159,434.00	3.93
SG9999014823	Broadcom	Shs	36,205	USD	242.940	8,795,642.70	3.40
US1416331072	Care.com	Shs	59,000	USD	15.810	932,790.00	0.36
US1924791031	Coherent	Shs	33,175	USD	239.000	7,928,825.00	3.07
US30303M1027	Facebook -A-	Shs	81,725	USD	168.730	13,789,459.25	5.34
US3463751087	FormFactor	Shs	77,065	USD	16.450	1,267,719.25	0.49
US37518B1026	Gigamon	Shs	49,355	USD	42.050	2,075,377.75	0.80
US4581401001	Intel	Shs	94,785	USD	37.830	3,585,716.55	1.39
US4592001014	International Business Machines	Shs	19,985	USD	145.660	2,911,015.10	1.13
US5128071082	Lam Research	Shs	49,155	USD	181.820	8,937,362.10	3.46
US55024U1097	Lumentum Holdings	Shs	98,470	USD	55.200	5,435,544.00	2.10
US55405Y1001	MACOM Technology Solutions Holdings	Shs	41,680	USD	44.410	1,851,008.80	0.72
US5951121038	Micron Technology	Shs	281,725	USD	37.960	10,694,281.00	4.14
US5951371005	Microsemi	Shs	91,610	USD	51.010	4,673,026.10	1.81
US5949181045	Microsoft	Shs	16,950	USD	73.870	1,252,096.50	0.48
GB00BWFY5505	Nielsen Holdings	Shs	79,740	USD	41.270	3,290,869.80	1.27
US6821891057	ON Semiconductor	Shs	532,060	USD	18.340	9,757,980.40	3.78
US68389X1054	Oracle	Shs	52,210	USD	48.080	2,510,256.80	0.97
US70450Y1038	PayPal Holdings	Shs	94,205	USD	63.930	6,022,525.65	2.33
US79466L3024	salesforce.com	Shs	84,610	USD	92.600	7,834,886.00	3.03
US81762P1021	ServiceNow	Shs	23,525	USD	116.650	2,744,191.25	1.06
US83088M1027	Skyworks Solutions	Shs	63,790	USD	101.240	6,458,099.60	2.50
US83304A1060	Snap -A-	Shs	172,630	USD	14.450	2,494,503.50	0.97
US8486371045	Splunk	Shs	89,035	USD	67.070	5,971,577.45	2.31
US8522341036	Square -A-	Shs	266,360	USD	28.490	7,588,596.40	2.94
US8715031089	Symantec	Shs	77,515	USD	33.070	2,563,421.05	0.99
US8807701029	Teradyne	Shs	147,170	USD	37.060	5,454,120.20	2.11
US88160R1014	Tesla	Shs	21,075	USD	339.600	7,157,070.00	2.77
US88339J1051	Trade Desk -A-	Shs	72,605	USD	58.320	4,234,323.60	1.64
US90184L1026	Twitter	Shs	229,165	USD	16.850	3,861,430.25	1.49
US9581021055	Western Digital	Shs	33,400	USD	86.710	2,896,114.00	1.12
US9858171054	Yelp	Shs	177,305	USD	42.660	7,563,831.30	2.93
Participating Shares						26,591,188.50	10.29
China						17,331,564.80	6.71
US01609W1027	Alibaba Group Holding (ADR's)	Shs	66,020	USD	170.240	11,239,244.80	4.35
US0567521085	Baidu (ADR's)	Shs	25,250	USD	241.280	6,092,320.00	2.36
France						6,260,897.50	2.42
US2267181046	Criteo (ADR's)	Shs	150,865	USD	41.500	6,260,897.50	2.42
Switzerland						2,998,726.20	1.16
US8610121027	STMicroelectronics (NVDR's)	Shs	155,940	USD	19.230	2,998,726.20	1.16
Investments in securities and money-market instruments						246,821,607.69	95.53
Deposits at financial institutions						10,120,095.81	3.92
Sight deposits						10,120,095.81	3.92
	State Street Bank GmbH, Luxembourg Branch	USD				10,120,095.81	3.92
Investments in deposits at financial institutions						10,120,095.81	3.92
Net current assets/liabilities		USD				1,421,233.50	0.55
Net assets of the Subfund		USD				258,362,937.00	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	1,704.67	1,381.31	1,160.92
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	23.51	18.30	15.64
Shares in circulation		4,094,923	6,279,921	7,554,119
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	81,593	107,262	102,704
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	4,013,330	6,172,659	7,451,415
Subfund assets in millions of USD		258.4	278.6	250.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	83.02
China	6.71
France	2.42
Other countries	3.38
Other net assets	4.47
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	689.35	1,104.28
- negative interest rate	-64.19	0.00
Dividend income	1,243,035.74	1,827,847.87
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,243,660.90**	**1,828,952.15**
Interest paid on		
- bank liabilities	0.00	-41.27
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-68,540.55	-69,845.78
Performance fee	0.00	0.00
All-in-fee	-3,109,590.13	-2,921,828.33
Other expenses	0.00	0.00
Total expenses	**-3,178,130.68**	**-2,991,715.38**
Equalisation on net income/loss	452,743.38	66,205.56
Net income/loss	**-1,481,726.40**	**-1,096,557.67**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	31,921.79	204,346.25
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	43,300,721.09	-11,041,152.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-7,601,639.52	1,871,893.72
Net realised gain/loss	**34,249,276.96**	**-10,061,470.26**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-714.04	428.45
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	28,376,970.51	47,053,035.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**62,625,533.43**	**36,991,993.53**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 191,760,644.70)	246,821,607.69	257,894,961.45
Time deposits	0.00	0.00
Cash at banks	10,120,095.81	20,954,809.11
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	72,598.58	65,464.80
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	372,554.81	1,377,008.44
- securities transactions	1,410,537.91	5,068,372.33
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	258,797,394.80	285,360,616.13
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	-202,372.42	-1,672,844.22
- securities transactions	0.00	-4,788,380.25
Capital gain tax payable	0.00	0.00
Other payables	-232,085.38	-266,048.99
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	0.00	0.00
Total Liabilities	-434,457.80	-6,727,273.46
Net assets of the Subfund	**258,362,937.00**	**278,633,342.67**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	278,633,342.67	250,377,686.03
Subscriptions	321,042,108.58	169,050,521.21
Redemptions	-410,688,458.02	-175,165,896.98
Distribution	-398,485.80	-682,861.84
Equalization	7,148,896.14	-1,938,099.28
Result of operations	62,625,533.43	36,991,993.53
Net assets of the Subfund at the end of the reporting period	**258,362,937.00**	**278,633,342.67**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	6,279,921	7,554,119
- issued	14,070,234	6,443,706
- redeemed	-16,255,232	-7,717,904
- at the end of the reporting period	**4,094,923**	**6,279,921**

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						527,691,293.95	100.22
Equities						503,526,803.70	95.63
Australia						**104,941,104.64**	**19.92**
GB0000566504	BHP Billiton	Shs	1,085,755	GBP	13.175	16,225,677.44	3.08
AU000000BHP4	BHP Billiton	Shs	1,637,417	AUD	25.780	28,062,395.23	5.32
AU000000GXY2	Galaxy Resources	Shs	2,432,836	AUD	2.600	4,205,026.24	0.80
AU000000ILU1	Iluka Resources	Shs	1,920,205	AUD	9.500	12,127,009.85	2.30
AU000000ORE0	Orocobre	Shs	3,644,459	AUD	4.470	10,829,866.94	2.06
AU000000PLS0	Pilbara Minerals	Shs	1,582,649	AUD	0.635	668,099.07	0.13
AU000000S320	South32	Shs	15,099,007	AUD	3.270	32,823,029.87	6.23
Canada						**101,320,946.56**	**19.25**
CA0679011084	Barrick Gold	Shs	1,515,341	CAD	20.150	20,832,603.70	3.96
CA13321L1085	Cameco	Shs	1,179,195	CAD	12.540	10,088,841.37	1.92
CA2849021035	Eldorado Gold	Shs	4,034,170	CAD	2.860	7,871,878.03	1.50
CA3359341052	First Quantum Minerals	Shs	1,683,194	CAD	14.070	16,157,955.20	3.07
CA3809564097	Goldcorp	Shs	1,539,223	CAD	15.870	16,666,200.37	3.16
CA4969024047	Kinross Gold	Shs	1,828,268	CAD	5.330	6,648,523.30	1.26
CA64156L1013	Nevsun Resources	Shs	390,000	CAD	2.720	723,755.10	0.14
CA73755L1076	Potash Corp of Saskatchewan	Shs	442,832	CAD	24.090	7,278,366.56	1.38
CA8787422044	Teck Resources -B-	Shs	830,652	USD	21.370	15,052,822.93	2.86
Chile						**4,819,949.99**	**0.92**
GB0000456144	Antofagasta	Shs	450,620	GBP	9.430	4,819,949.99	0.92
China						**31,610,629.15**	**6.01**
CNE1000001V4	Angang Steel -H-	Shs	7,555,000	HKD	6.890	5,651,389.87	1.07
CNE1000001W2	Anhui Conch Cement -H-	Shs	1,645,000	HKD	31.150	5,563,210.99	1.06
CNE100000528	China Coal Energy -H-	Shs	23,350,000	HKD	3.690	9,354,376.15	1.78
CNE1000003W8	PetroChina -H-	Shs	20,546,000	HKD	4.950	11,041,652.14	2.10
Germany						**2,209,682.43**	**0.42**
DE0006766504	Aurubis	Shs	32,481	EUR	68.030	2,209,682.43	0.42
India						**7,883,132.19**	**1.50**
INE522F01014	Coal India	Shs	2,249,832	INR	270.100	7,883,132.19	1.50
Japan						**14,618,715.56**	**2.78**
JP3402600005	Sumitomo Metal Mining	Shs	536,850	JPY	3,614.000	14,618,715.56	2.78
Luxembourg						**21,432,331.64**	**4.07**
LU1598757687	ArcelorMittal	Shs	991,549	EUR	21.615	21,432,331.64	4.07
Malaysia						**1,665,047.53**	**0.32**
AU000000LYC6	Lynas	Shs	12,844,272	AUD	0.195	1,665,047.53	0.32
Norway						**12,397,074.81**	**2.35**
NO0005052605	Norsk Hydro	Shs	2,004,689	NOK	58.000	12,397,074.81	2.35
Peru						**5,840,849.12**	**1.11**
US84265V1052	Southern Copper	Shs	173,847	USD	39.620	5,840,849.12	1.11
Russia						**11,137,538.50**	**2.12**
JE00B6T5S470	Polymetal International	Shs	1,176,637	GBP	8.345	11,137,538.50	2.12
South Africa						**9,415,981.53**	**1.78**
ZAE000083648	Impala Platinum Holdings	Shs	1,676,880	ZAR	31.640	3,335,810.09	0.63
ZAE000173951	Sibanye-Stillwater	Shs	6,320,647	ZAR	15.300	6,080,171.44	1.15
South Korea						**22,105,654.80**	**4.20**
KR7010130003	Korea Zinc	Shs	27,664	KRW	495,500.000	10,148,800.85	1.93
KR7005490008	POSCO	Shs	50,945	KRW	317,000.000	11,956,853.95	2.27
Sweden						**10,220,831.15**	**1.94**
SE0000869646	Boliden	Shs	358,852	SEK	273.200	10,220,831.15	1.94
Switzerland						**21,629,753.33**	**4.11**
JE00B4T3BW64	Glencore	Shs	5,575,773	GBP	3.420	21,629,753.33	4.11
United Kingdom						**43,913,608.76**	**8.34**
GB0007188757	Rio Tinto	Shs	378,058	GBP	34.510	14,798,706.87	2.81
AU000000RIO1	Rio Tinto	Shs	658,287	AUD	66.530	29,114,901.89	5.53
USA						**76,363,972.01**	**14.49**
US0138721065	Alcoa	Shs	435,775	USD	46.080	17,028,213.93	3.23
US35671D8570	Freeport-McMoRan	Shs	2,449,092	USD	14.420	29,947,782.88	5.68
US6516391066	Newmont Mining	Shs	508,454	USD	37.620	16,220,520.09	3.08
CA8738681037	Tahoe Resources	Shs	1,128,901	CAD	6.420	4,944,803.22	0.94
US9129091081	United States Steel	Shs	381,154	USD	25.440	8,222,651.89	1.56

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Participating Shares						24,164,490.25	4.59
Peru						12,295,259.25	2.34
US2044481040	Compania de Minas Buenaventura (ADR's)	Shs	1,107,653	USD	13.090	12,295,259.25	2.34
South Africa						11,869,231.00	2.25
US0351282068	AngloGold Ashanti (ADR's)	Shs	1,493,787	USD	9.370	11,869,231.00	2.25
Investment Units						4,503,488.80	0.86
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France						4,503,488.80	0.86
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	30	EUR	149,587.750	4,503,488.80	0.86
Investments in securities and money-market instruments						532,194,782.75	101.08
Deposits at financial institutions						1,621,102.61	0.31
Sight deposits						1,621,102.61	0.31
	State Street Bank GmbH, Luxembourg Branch	EUR				1,621,102.61	0.31
Investments in deposits at financial institutions						1,621,102.61	0.31
Net current assets/liabilities		EUR				-7,319,550.55	-1.39
Net assets of the Subfund		EUR				526,496,334.81	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	44.29	37.95	27.38
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	46.90	40.19	28.55
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	677.22	576.25	419.86
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	443.40	377.77	274.26
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	496.83	421.95	297.08
Shares in circulation		1,700,695	1,418,652	771,017
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	287,578	435,243	35,204
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	685,436	180,678	92,594
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	673,222	745,216	611,806
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	25,424	28,636	20,059
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	29,035	28,878	11,354
Subfund assets in millions of EUR		526.5	476.2	269.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Australia	19.92
Canada	19.25
USA	14.49
United Kingdom	8.34
China	6.01
South Korea	4.20
Switzerland	4.11
Luxembourg	4.07
South Africa	4.03
Peru	3.45
Japan	2.78
Norway	2.35
Russia	2.12
Other countries	5.96
Other net assets [1]	-1.08
Net Assets	**100.00**

[1] Investments in securities total 101.08% of net assets.

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	23.78
- negative interest rate	-85,605.10	0.00
Dividend income	11,585,598.54	5,300,349.66
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	852.74	0.00
Total income	**11,500,846.18**	**5,300,373.44**
Interest paid on		
- bank liabilities	0.00	-60,728.89
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-73,318.40	-45,636.05
Performance fee	0.00	0.00
All-in-fee	-3,225,339.73	-1,951,003.59
Other expenses	0.00	0.00
Total expenses	**-3,298,658.13**	**-2,057,368.53**
Equalisation on net income/loss	-775,306.58	100,601.09
Net income/loss	**7,426,881.47**	**3,343,606.00**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,564,582.29	3,899,035.22
- forward foreign exchange transactions	25,295.83	2,415.89
- options transactions	0.00	0.00
- securities transactions	13,056,993.99	-84,727,473.99
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,988,017.49	-14,603,096.73
Net realised gain/loss	**20,085,736.09**	**-92,085,513.61**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,645.00	12,502.52
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	59,471,782.86	218,007,467.33
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**79,559,163.95**	**125,934,456.24**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 556,666,472.04)	532,194,782.75	457,023,714.01
Time deposits	0.00	0.00
Cash at banks	1,621,102.61	19,045,402.05
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	1,273,568.32	425,647.82
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	395,689.06	106,177.86
- securities transactions	16,879,629.71	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	552,364,772.45	476,600,941.74
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	-14,570,116.55	-162,364.10
- securities transactions	-11,036,171.91	0.00
Capital gain tax payable	0.00	0.00
Other payables	-262,149.18	-225,365.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-25,868,437.64	-387,729.12
Net assets of the Subfund	**526,496,334.81**	**476,213,212.62**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	476,213,212.62	269,352,814.30
Subscriptions	347,344,107.21	251,846,742.84
Redemptions	-375,796,786.36	-176,363,461.22
Distribution	-3,586,686.68	-9,059,835.18
Equalization	2,763,324.07	14,502,495.64
Result of operations	79,559,163.95	125,934,456.24
Net assets of the Subfund at the end of the reporting period	**526,496,334.81**	**476,213,212.62**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,418,652	771,017
- issued	3,115,011	1,410,646
- redeemed	-2,832,968	-763,011
- at the end of the reporting period	**1,700,695**	**1,418,652**

Allianz Global Multi-Asset Credit

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								636,864,078.44	60.22
Bonds								636,864,078.44	60.22
Austria								5,064,046.22	0.48
XS1425367494	8.8750	%	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	3,600.0	%	119.286	5,064,046.22	0.48
Belgium								6,437,874.20	0.61
BE6285451454	0.6250	%	Anheuser-Busch InBev EUR MTN 16/20	EUR	3,600.0	%	101.687	4,316,916.22	0.41
BE6286963051	2.3750	%	Barry Callebaut Services EUR Notes 16/24	EUR	1,700.0	%	105.798	2,120,957.98	0.20
Bermuda								1,380,821.90	0.13
XS1323450236	6.1250	%	Hiscox GBP FLR-Notes 15/45	GBP	900.0	%	114.702	1,380,821.90	0.13
Canada								4,976,600.73	0.47
US465676AA22	8.1250	%	Ithaca Energy USD Notes 14/19	USD	4,500.0	%	102.375	4,606,875.00	0.44
US740212AC92	6.6250	%	Precision Drilling USD Notes 11/20	USD	366.5	%	100.875	369,725.73	0.03
Cayman Islands								11,346,039.75	1.07
US91911TAM53	4.3750	%	Vale Overseas USD Notes 12/22	USD	6,300.0	%	103.777	6,537,919.50	0.62
USG93932AA24	7.7500	%	Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	4,350.0	%	110.532	4,808,120.25	0.45
Denmark								8,916,452.53	0.84
XS1044578273	5.7500	%	Danske Bank EUR FLR-Notes 14/undefined	EUR	7,050.0	%	107.250	8,916,452.53	0.84
France								45,461,076.79	4.30
FR0011374099	6.2500	%	Air France-KLM EUR Notes 12/18	EUR	6,300.0	%	101.834	7,565,524.41	0.72
USF22797QT87	8.1250	%	Crédit Agricole USD FLR-Notes 13/33	USD	8,200.0	%	105.317	8,635,994.00	0.82
FR0011697010	4.1250	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,700.0	%	107.495	2,154,968.12	0.20
XS1496175743	3.2500	%	Fnac Darty EUR Notes 16/23	EUR	1,400.0	%	105.508	1,741,875.27	0.16
FR0011394345	1.0000	%	France Government EUR Bonds 13/18	EUR	4,000.0	%	101.045	4,766,290.45	0.45
XS1207105161	7.3750	%	Paprec Holding EUR Notes 15/23	EUR	3,000.0	%	108.324	3,832,212.85	0.36
FR0013245586	2.0000	%	Peugeot EUR MTN 17/24	EUR	1,400.0	%	101.950	1,683,142.75	0.16
XS1574686264	2.6250	%	Rexel EUR MTN 17/24	EUR	1,550.0	%	101.900	1,862,556.41	0.18
XS1538867760	1.0000	%	Société Générale EUR MTN 16/22	EUR	1,600.0	%	101.893	1,922,516.24	0.18
USF43628C734	7.3750	%	Société Générale USD FLR-Notes 16/undefined	USD	4,950.0	%	108.000	5,346,000.00	0.51
XS1195201931	2.2500	%	TOTAL EUR FLR-MTN 15/undefined	EUR	4,900.0	%	102.971	5,949,996.29	0.56
Germany								18,153,334.26	1.73
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	7,500.0	%	104.018	9,199,737.73	0.87
DE0001135341	4.0000	%	Bundesrepublik Deutschland EUR Bonds 07/18 S.7	EUR	2,000.0	%	101.242	2,387,791.47	0.23
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	1,400.0	%	101.449	1,674,871.49	0.16
XS1199438174	3.7500	%	Unitymedia EUR Notes 15/27	EUR	2,100.0	%	101.253	2,507,441.06	0.24
XS1197205591	3.5000	%	Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27	EUR	1,950.0	%	103.651	2,383,492.51	0.23
Iceland								1,078,358.77	0.10
XS1576777566	1.3750	%	Landsbankinn EUR MTN 17/22	EUR	900.0	%	101.605	1,078,358.77	0.10
India								3,964,389.32	0.38
XS1084958989	2.7500	%	ONGC Videsh EUR Notes 14/21	EUR	3,150.0	%	106.724	3,964,389.32	0.38
Indonesia								6,989,026.50	0.66
USY7138AAA89	5.2500	%	Pertamina Persero USD Notes 11/21	USD	6,450.0	%	108.357	6,989,026.50	0.66
Ireland								30,833,030.70	2.92
US00772BAD38	3.7500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 15/19	USD	2,510.0	%	102.439	2,571,227.63	0.24
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	4,400.0	%	102.569	5,321,969.30	0.50
XS1508669790	5.8750	%	Beazley Insurance USD Notes 16/26	USD	4,350.0	%	106.304	4,624,202.25	0.44
XS0982861287	5.5500	%	MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	8,200.0	%	106.568	8,738,576.00	0.83
XS1551285007	4.1250	%	Phoenix Group Holdings GBP MTN 17/22	GBP	5,700.0	%	105.370	8,033,742.28	0.76
XS1117298759	2.7500	%	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	1,250.0	%	104.698	1,543,313.24	0.15
Israel								2,064,933.30	0.20
IL0011321663	4.4350	%	Delek & Avner Tamar Bond USD Notes 14/20	USD	2,010.0	%	102.733	2,064,933.30	0.20
Italy								14,643,970.44	1.39
IT0005273567	1.5000	%	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	99.351	2,928,990.31	0.28
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	2,000.0	%	101.861	2,402,390.57	0.23
IT0005238859	0.5000	%	Intesa Sanpaolo EUR Notes 17/20	EUR	2,700.0	%	101.026	3,216,641.10	0.30
IT0005239535	0.5000	%	Intesa Sanpaolo EUR Notes 17/20	EUR	2,400.0	%	100.979	2,857,906.34	0.27
XS1014627571	3.2500	%	UniCredit EUR MTN 14/21	EUR	2,500.0	%	109.834	3,238,042.12	0.31
Japan								5,736,350.95	0.54
XS0555833580	4.0000	%	Sumitomo Mitsui Banking EUR Notes 10/20	EUR	4,360.0	%	111.569	5,736,350.95	0.54
Jersey								25,030,628.06	2.37

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	7,650.0	%	101.969	10,434,064.71	0.99
XS1051003538	2.7500 %	Glencore Finance Europe EUR MTN 14/21	EUR	4,400.0	%	107.365	5,570,819.24	0.53
XS0189704140	5.8620 %	HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	6,150.0	%	109.719	9,025,744.11	0.85
Luxembourg							**52,824,537.98**	**4.98**
US00507UAF84	3.8500 %	Allergan Funding USD Notes 14/24	USD	7,500.0	%	104.587	7,843,998.60	0.74
XS1533928625	7.6250 %	Amigo Luxembourg GBP Notes 17/24	GBP	4,000.0	%	104.431	5,587,446.90	0.53
XS1557228357	4.1250 %	B&M European Value Retail GBP MTN 17/22	GBP	3,600.0	%	104.244	5,019,697.49	0.47
XS1405768596	7.5000 %	Cabot Financial Luxembourg GBP Notes 16/23	GBP	3,000.0	%	109.185	4,381,353.60	0.41
XS0576395478	5.2500 %	FMC Finance VII EUR Notes 11/21	EUR	3,800.0	%	116.422	5,217,042.04	0.49
XS1681017163	3.5000 %	Garfunkelux Holdco 3 EUR FLR-Notes 17/23	EUR	3,100.0	%	100.061	3,657,884.99	0.35
US36192NAA90	4.3750 %	Gazprom Neft Via GPN Capital USD Notes 12/22	USD	6,350.0	%	102.038	6,479,381.25	0.61
XS1409497283	3.5000 %	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	2,000.0	%	105.000	2,476,423.86	0.23
XS1064899120	6.0000 %	Intralot Capital Luxembourg EUR Notes 14/21	EUR	3,300.0	%	103.196	4,015,876.83	0.38
XS1685702794	5.2500 %	Intralot Capital Luxembourg EUR Notes 17/24	EUR	4,450.0	%	101.106	5,305,672.96	0.50
XS1405765659	5.6250 %	SES EUR FLR-Notes 16/undefined	EUR	2,150.0	%	112.005	2,839,759.46	0.27
Mexico							**21,051,312.69**	**1.99**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	1,750.0	%	110.258	2,580,918.07	0.24
USP30179AJ79	4.8750 %	Comisión Federal de Electricidad USD Notes 11/21	USD	8,300.0	%	106.836	8,867,346.50	0.84
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	7,800.0	%	104.402	9,603,048.12	0.91
Panama							**6,743,886.09**	**0.64**
US143658BA91	3.9500 %	Carnival USD Notes 13/20	USD	1,779.0	%	105.496	1,876,777.59	0.18
USP47718AA21	5.1250 %	Global Bank USD Notes 14/19	USD	4,650.0	%	104.669	4,867,108.50	0.46
Portugal							**2,889,974.85**	**0.27**
PTCGDJOM0022	10.7500 %	Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	2,200.0	%	111.395	2,889,974.85	0.27
Spain							**7,530,330.88**	**0.71**
XS0989061345	5.0000 %	CaixaBank EUR FLR-MTN 13/23	EUR	2,600.0	%	104.895	3,216,131.66	0.30
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	3,600.0	%	101.623	4,314,199.22	0.41
Supranational							**9,998,644.50**	**0.95**
XS1418627821	4.0000 %	African Export-Import Bank USD MTN 16/21	USD	1,200.0	%	102.291	1,227,492.00	0.12
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	8,250.0	%	106.317	8,771,152.50	0.83
Sweden							**23,130,239.06**	**2.20**
XS1634531344	2.7500 %	Intrum Justitia EUR Notes 17/22	EUR	7,650.0	%	101.504	9,156,938.06	0.87
US65557DAM39	5.5000 %	Nordea Bank USD FLR-MTN 14/undefined	USD	6,300.0	%	103.195	6,501,285.00	0.62
XS1584880352	5.6250 %	Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined	USD	7,200.0	%	103.778	7,472,016.00	0.71
The Netherlands							**63,681,741.62**	**6.03**
XS1293505639	5.1250 %	ASR Nederland EUR FLR-Notes 15/45	EUR	3,200.0	%	118.327	4,465,185.61	0.42
XS1492656787	3.7500 %	Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	6,550.0	%	105.634	8,159,258.82	0.77
XS0736488585	5.0000 %	CRH Finance EUR MTN 12/19	EUR	5,000.0	%	106.747	6,294,067.08	0.60
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	5,550.0	%	108.185	7,080,529.18	0.67
XS1382791892	0.0210 %	Deutsche Telekom International Finance EUR FLR-MTN 16/20	EUR	2,850.0	%	100.637	3,382,269.63	0.32
XS0970695572	4.8750 %	EDP Finance EUR MTN 13/20	EUR	2,000.0	%	114.275	2,695,174.63	0.25
XS0454935395	4.9000 %	EDP Finance USD Notes 09/19	USD	3,000.0	%	105.044	3,151,305.00	0.30
XS0995102778	4.1250 %	ING Bank USD FLR-MTN 13/23	USD	5,449.0	%	102.032	5,559,723.68	0.53
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	4,050.0	%	113.008	5,397,193.33	0.51
US71647NAP42	8.3750 %	Petrobras Global Finance USD Notes 16/21	USD	4,550.0	%	115.625	5,260,937.50	0.50
XS1428468885	4.8750 %	Samvardhana Motherson Automotive Systems Group USD Notes 16/21	USD	6,800.0	%	105.024	7,141,598.00	0.68
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	4,000.0	%	108.003	5,094,499.16	0.48
United Arab Emirates							**8,379,501.93**	**0.79**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	6,750.0	%	105.271	8,379,501.93	0.79
United Kingdom							**94,629,714.94**	**8.94**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	3,900.0	%	111.446	5,125,482.76	0.48
XS1533918824	2.8750 %	Arrow Global Finance EUR FLR-Notes 17/25	EUR	7,500.0	%	100.390	8,878,819.74	0.84
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	4,500.0	%	105.737	5,611,063.48	0.53
US06740L8C27	7.6250 %	Barclays Bank USD Notes 12/22	USD	7,100.0	%	115.188	8,178,312.50	0.77
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	2,450.0	%	98.911	2,857,683.75	0.27
XS1216020161	3.0000 %	Centrica EUR FLR-Notes 15/76	EUR	5,700.0	%	103.445	6,953,285.21	0.66

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1620779964	1.7610	%	Channel Link Enterprises Finance EUR FLR-Notes 17/50	EUR	8,700.0	%	101.704	10,434,291.63	0.99
US45763PAE60	4.8750	%	Inmarsat Finance USD Notes 14/22	USD	4,250.0	%	102.375	4,350,937.50	0.41
USG47818AC68	4.8750	%	Inmarsat Finance USD Notes 14/22	USD	6,500.0	%	102.375	6,654,375.00	0.63
XS1107556604	9.5000	%	Keystone Financing GBP Notes 14/19	GBP	209.1	%	103.925	290,705.37	0.03
XS1689521802	5.6038	%	Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	1,200.0	%	101.968	1,636,708.01	0.15
XS0903531795	4.2500	%	NGG Finance EUR FLR-Notes 13/76	EUR	6,350.0	%	108.500	8,124,733.93	0.77
XS0356705219	6.9340	%	Royal Bank of Scotland EUR MTN 08/18	EUR	750.0	%	103.547	915,808.07	0.09
XS1049037200	3.6250	%	Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	2,000.0	%	103.592	2,443,216.19	0.23
XS0323734961	2.0010	%	Royal Bank of Scotland Group EUR FLR-Notes 07/undefined	EUR	5,700.0	%	96.706	6,500,308.37	0.61
US780097BF78	2.7850	%	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	6,600.0	%	100.609	6,640,209.05	0.63
XS1061206337	5.7500	%	TSB Banking Group GBP FLR-MTN 14/26	GBP	6,200.0	%	108.931	9,033,774.38	0.85
USA								**153,927,259.48**	**14.53**
US00287YAT64	2.5000	%	AbbVie USD Notes 15/20	USD	9,150.0	%	101.308	9,269,649.79	0.88
XS1148074518	1.8750	%	Albemarle EUR Notes 14/21	EUR	7,664.0	%	105.218	9,509,358.55	0.90
XS1369278251	1.2500	%	Amgen EUR Notes 16/22	EUR	5,950.0	%	103.668	7,273,900.73	0.69
US88160QAL77	6.2500	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	7,500.0	%	106.875	8,015,625.00	0.76
US00213MAB00	6.3750	%	APX Group USD Notes 13/19	USD	495.0	%	102.375	506,756.25	0.05
US013817AP64	5.7200	%	Arconic USD Notes 07/19	USD	337.0	%	104.993	353,826.97	0.03
US086516AL50	5.5000	%	Best Buy USD Notes 11/21	USD	320.0	%	108.729	347,932.06	0.03
US15135BAH42	6.1250	%	Centene USD Notes 16/24	USD	7,050.0	%	108.500	7,649,250.00	0.72
XS1382783527	6.1250	%	Chemours EUR Notes 16/23	EUR	2,100.0	%	107.411	2,659,951.63	0.25
XS0173603969	5.1250	%	Citigroup GBP MTN 03/18	GBP	1,550.0	%	104.724	2,171,220.75	0.21
US247361ZK72	2.8750	%	Delta Air Lines USD Notes 17/20	USD	1,800.0	%	101.381	1,824,864.07	0.16
US25389JAS50	2.7500	%	Digital Realty Trust USD Notes 17/23	USD	2,900.0	%	99.832	2,895,124.93	0.27
US25746UCT43	2.5790	%	Dominion Energy USD Notes 17/20	USD	4,917.0	%	100.744	4,953,559.91	0.47
US29336UAA51	2.7000	%	EnLink Midstream Partners USD Notes 14/19	USD	2,750.0	%	100.279	2,757,658.89	0.26
US30161MAP86	2.9500	%	Exelon Generation USD Notes 15/20	USD	3,221.0	%	101.900	3,282,204.86	0.31
XS1587913663	4.8750	%	Federal-Mogul Holdings EUR FLR-Notes 17/24	EUR	3,600.0	%	99.924	4,242,071.61	0.40
US345397XT59	2.9430	%	Ford Motor Credit USD MTN 16/19	USD	5,560.0	%	101.213	5,627,461.04	0.53
US35671DBD66	2.3750	%	Freeport-McMoRan USD Notes 13/18	USD	5,250.0	%	100.250	5,263,125.00	0.50
US35671DCA19	6.7500	%	Freeport-McMoRan USD Notes 17/22	USD	1,450.0	%	104.750	1,518,875.00	0.14
US35671DCB91	6.8750	%	Freeport-McMoRan USD Notes 17/23	USD	1,200.0	%	109.250	1,311,000.00	0.11
XS1485748393	0.9550	%	General Motors Financial EUR MTN 16/23	EUR	250.0	%	98.967	291,765.48	0.03
US37045XBJ46	2.4000	%	General Motors Financial USD Notes 16/19	USD	7,100.0	%	100.546	7,138,799.30	0.68
US404121AF27	4.7500	%	HCA USD Notes 12/23	USD	5,400.0	%	105.750	5,710,500.00	0.54
US651229AU09	3.1500	%	Newell Brands USD Notes 16/21	USD	2,550.0	%	102.490	2,613,507.52	0.25
XS1533922776	3.2500	%	Quintiles IMS EUR Notes 17/25	EUR	6,600.0	%	101.915	7,932,091.74	0.75
US761713BE57	3.2500	%	Reynolds American USD Notes 15/20	USD	7,200.0	%	102.928	7,410,785.76	0.70
USU8344PAA76	3.4000	%	Solvay Finance America USD Notes 15/20	USD	3,000.0	%	103.387	3,101,600.52	0.29
XS1434560642	1.0000	%	Southern Power EUR Notes 16/22 S.2016	EUR	4,700.0	%	102.216	5,665,293.63	0.54
US85207UAE55	7.2500	%	Sprint USD Notes 14/21	USD	5,550.0	%	111.000	6,160,500.00	0.58
US87165BAC72	3.7500	%	Synchrony Financial USD Notes 14/21	USD	4,050.0	%	103.353	4,185,791.15	0.40
US87161CAJ45	7.8750	%	Synovus Financial USD Notes 12/19	USD	5,250.0	%	107.625	5,650,312.50	0.53
US87243QAB23	6.0000	%	Tenet Healthcare USD Notes 13/20	USD	5,350.0	%	106.730	5,710,055.00	0.54
US912828XV77	1.2500	%	United States Government USD Bonds 17/19	USD	6,200.0	%	99.705	6,181,714.84	0.58
US966387AG72	5.0000	%	Whiting Petroleum USD Notes 13/19	USD	4,700.0	%	100.875	4,741,125.00	0.45
Securities and money-market instruments dealt on another regulated market								**373,882,303.46**	**35.39**
Bonds								**257,979,563.41**	**24.42**
Australia								**17,840,526.71**	**1.68**
US09628TAA79	6.5000	%	BlueScope Steel Finance USA USD Notes 16/21	USD	4,200.0	%	104.980	4,409,160.00	0.42
US6325C0DQ11	2.0347	%	National Australia Bank USD FLR-Notes 17/22	USD	5,700.0	%	100.592	5,733,722.00	0.54
USQ7162LAA28	5.4500	%	Origin Energy Finance USD Notes 11/21	USD	5,850.0	%	109.067	6,380,415.58	0.60
USQ7162LAE40	3.5000	%	Origin Energy Finance USD Notes 13/18	USD	1,300.0	%	101.325	1,317,229.13	0.12
British Virgin Islands								**1,555,518.00**	**0.15**
USG2440JAE58	7.2500	%	GTL Trade Finance USD Notes 07/17	USD	1,550.0	%	100.356	1,555,518.00	0.15
Canada								**3,143,240.42**	**0.30**
US349553AK32	2.1000	%	Fortis USD Notes 17/21	USD	3,200.0	%	98.226	3,143,240.42	0.30
Cayman Islands								**8,073,432.00**	**0.76**
US81180WAU53	4.2500	%	Seagate HDD Cayman USD Notes 17/22	USD	8,100.0	%	99.672	8,073,432.00	0.76

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
France								13,807,764.83	1.31
US06675GAG01	2.0000	%	Banque Fédérative du Crédit Mutuel USD MTN 16/19	USD	3,675.0	%	100.263	3,684,669.62	0.35
US06675FAG28	2.0000	%	Banque Fédérative du Crédit Mutuel USD Notes 16/19	USD	3,431.0	%	100.263	3,440,027.61	0.33
US05584KAB44	2.5347	%	Banque Populaire Caisse d'Épargne USD FLR-MTN 17/22	USD	6,600.0	%	101.259	6,683,067.60	0.63
Germany								4,437,000.00	0.42
US80627DAA46	4.1250	%	IHO Verwaltungs USD Notes 16/21	USD	4,350.0	%	102.000	4,437,000.00	0.42
Guernsey								6,620,317.89	0.63
US225433AP68	3.5936	%	Crédit Suisse Group Funding Guernsey USD FLR-Notes 16/21	USD	6,300.0	%	105.084	6,620,317.89	0.63
Ireland								411,500.00	0.04
USG04586AN66	4.2500	%	Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 17/22	USD	400.0	%	102.875	411,500.00	0.04
Italy								5,331,631.10	0.50
US46115HAT41	5.0170	%	Intesa Sanpaolo USD Notes 14/24	USD	5,250.0	%	101.555	5,331,631.10	0.50
Panama								2,590,700.00	0.25
US580037AB54	8.0000	%	McDermott International USD Notes 14/21	USD	2,500.0	%	103.628	2,590,700.00	0.25
Switzerland								5,074,692.03	0.48
USH3698DAQ72	3.5740	%	Crédit Suisse Group USD Notes 17/23	USD	4,950.0	%	102.519	5,074,692.03	0.48
The Netherlands								2,670,000.00	0.25
US013822AA98	6.7500	%	Alcoa Nederland Holding USD Notes 16/24	USD	2,400.0	%	111.250	2,670,000.00	0.25
United Kingdom								5,192,116.46	0.49
USG4721VNS99	2.9500	%	Imperial Brands Finance USD Notes 15/20	USD	5,100.0	%	101.806	5,192,116.46	0.49
USA								181,231,123.97	17.16
US00507VAH24	2.3000	%	Activision Blizzard USD Notes 17/21	USD	1,005.0	%	99.644	1,001,423.03	0.09
US020002AV33	3.2500	%	Allstate USD FLR-Notes 07/37	USD	7,400.0	%	98.750	7,307,500.00	0.69
US00213MAK09	7.8750	%	APX Group USD Notes 16/22	USD	3,800.0	%	109.000	4,142,000.00	0.39
US05526DAQ88	2.2970	%	BAT Capital USD Notes 17/20	USD	4,250.0	%	100.538	4,272,863.05	0.40
US075887BU29	2.3461	%	Becton Dickinson USD FLR-Notes 17/22	USD	7,800.0	%	100.610	7,847,558.39	0.74
US055921AA81	7.2500	%	BMC Software USD Notes 08/18	USD	7,657.0	%	102.875	7,877,138.75	0.75
US131477AN18	6.5000	%	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	5,400.0	%	97.500	5,265,000.00	0.50
US144577AF02	7.5000	%	Carrizo Oil & Gas USD Notes 12/20	USD	400.0	%	102.250	409,000.00	0.04
US151020AR55	3.5500	%	Celgene USD Notes 15/22	USD	4,950.0	%	104.760	5,185,626.63	0.49
US125581GH56	5.5000	%	CIT Group USD Notes 12/19	USD	1,568.0	%	105.080	1,647,654.40	0.16
US126307AC17	8.6250	%	CSC Holdings USD Notes 09/19	USD	1,650.0	%	108.253	1,786,174.50	0.17
US25272KAA16	3.4800	%	Dell International USD Notes 16/19	USD	6,950.0	%	102.071	7,093,959.45	0.67
US25470XAE58	6.7500	%	Dish DBS USD Notes 11/21	USD	4,800.0	%	110.219	5,290,500.00	0.50
US29103DAF33	2.7000	%	Emera US Finance USD Notes 17/21	USD	6,479.0	%	100.432	6,507,020.57	0.62
USU31372AA06	4.6250	%	First Quality Finance USD Notes 13/21	USD	6,875.0	%	101.500	6,978,125.00	0.66
US37185LAE20	5.7500	%	Genesis Energy Via Genesis Energy Finance USD Notes 13/21	USD	8,550.0	%	100.750	8,614,125.00	0.81
US38141GWD23	2.4239	%	Goldman Sachs Group USD FLR-Notes 17/22	USD	4,650.0	%	101.398	4,715,012.25	0.45
US459745GC32	7.1250	%	International Lease Finance USD Notes 10/18	USD	4,000.0	%	104.729	4,189,164.52	0.40
US462613AL48	3.7000	%	IPalco Enterprises USD Notes 17/24	USD	1,400.0	%	100.534	1,407,482.29	0.13
US46647PAG19	1.9961	%	JPMorgan Chase USD FLR-Notes 17/21	USD	4,950.0	%	100.509	4,975,207.53	0.47
US512807AR99	2.8000	%	Lam Research USD Notes 16/21	USD	8,000.0	%	101.357	8,108,554.24	0.77
US61746BEE20	2.4869	%	Morgan Stanley USD FLR-Notes 17/22	USD	8,500.0	%	101.204	8,602,316.97	0.81
US62912XAE40	4.3750	%	NGPL PipeCo USD Notes 17/22	USD	5,700.0	%	103.875	5,920,875.00	0.56
US74166MAA45	9.2500	%	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	5,800.0	%	110.327	6,398,966.00	0.61
US747525AS26	2.0411	%	QUALCOMM USD FLR-Notes 17/23	USD	5,700.0	%	100.578	5,732,951.99	0.54
US77340RAP29	6.0000	%	Rockies Express Pipeline LLC USD Notes 13/19	USD	7,600.0	%	104.000	7,904,000.00	0.75
US785592AE61	5.6250	%	Sabine Pass Liquefaction USD Notes 14/21	USD	2,200.0	%	108.405	2,384,919.42	0.23
USU84691AB73	9.0000	%	Sprint Communications USD Notes 11/18	USD	1,734.0	%	107.500	1,864,050.00	0.18
US852061AQ34	7.0000	%	Sprint Communications USD Notes 12/20	USD	3,300.0	%	109.625	3,617,625.00	0.34
US85208NAA81	3.3600	%	Sprint Spectrum USD Notes 16/21	USD	6,850.0	%	101.625	6,961,312.50	0.66
USU84697AA60	3.3600	%	Sprint Spectrum USD Notes 16/21	USD	200.0	%	101.625	203,250.00	0.02
US87422VAB45	9.5000	%	Talen Energy Supply USD Notes 17/22	USD	6,850.0	%	90.750	6,216,375.00	0.59
US902494BE29	1.7644	%	Tyson Foods USD FLR-Notes 17/20	USD	4,600.0	%	100.175	4,608,043.70	0.44
US90346WAB90	5.3750	%	US Airways 2013-1 Class B Pass Through Trust USD Notes 13/21	USD	4,893.1	%	106.625	5,217,278.54	0.49
US92343VDZ40	1.8647	%	Verizon Communications USD FLR-Notes 17/20	USD	5,700.0	%	100.177	5,710,070.25	0.54

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD		% of Subfund assets
US958102AJ47	7.3750	%	Western Digital USD Notes 16/23	USD	4,000.0	%	109.750	4,390,000.00		0.42
USU9547KAA17	7.3750	%	Western Digital USD Notes 16/23	USD	800.0	%	109.750	878,000.00		0.08
Asset-Backed Securities								**28,759,734.94**		**2.72**
Cayman Islands								**1,960,453.80**		**0.19**
US26827EAA38	3.4730	%	ECAF I ABS USD Notes 15/40 Cl.A1	USD	1,970.5	%	99.489	1,960,453.80	1)	0.19
USA								**26,799,281.14**		**2.53**
US233046AD32	3.9800	%	DB Master Finance ABS USD Notes 15/45 Cl.A2II	USD	5,850.0	%	102.518	5,997,329.91	1)	0.57
US25755TAD28	3.4840	%	Domino's Pizza Master Issuer ABS USD Notes 15/45 Cl.A2I	USD	7,001.4	%	101.220	7,086,791.78	1)	0.67
US87342RAA23	3.8320	%	Taco Bell Funding ABS USD Notes 16/46 Cl.A2I	USD	8,835.8	%	102.252	9,034,709.00	1)	0.85
US89679HAA32	3.5200	%	Triton Container Finance VI ABS USD Notes 17/42 Cl.A	USD	4,687.8	%	99.843	4,680,450.45	1)	0.44
Mortgage-Backed Securities								**87,143,005.11**		**8.25**
Ireland								**7,877,322.29**		**0.75**
XS1588886025	0.3770	%	European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A	EUR	6,605.3	%	101.129	7,877,322.29	1)	0.75
Spain								**14,266,281.61**		**1.35**
ES0361797014	0.0000	%	Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	4,176.2	%	96.914	4,772,863.12	1)	0.45
ES0382042002	0.0000	%	Fondo de Titulización de Activos Santander Hipotecario 2 MBS EUR FLR-Notes 06/49 Cl.A	EUR	74.4	%	98.624	86,485.54	1)	0.01
ES0305177000	0.6710	%	SRF Fondo de Titulización MBS EUR FLR-Notes 16/64 Cl.A	EUR	3,953.2	%	100.275	4,674,586.18	1)	0.44
ES0305239008	0.5710	%	SRF Fondo de Titulización MBS EUR FLR-Notes 17/63 Cl.A	EUR	3,970.4	%	101.074	4,732,346.77	1)	0.45
The Netherlands								**4,131,929.71**		**0.39**
XS1636546951	0.3471	%	Dutch Property Finance MBS EUR FLR-Notes 17/48 Cl.A	EUR	3,500.0	%	100.110	4,131,929.71	1)	0.39
United Kingdom								**25,560,044.37**		**2.42**
XS1192474978	1.5008	%	ALBA MBS GBP FLR-Notes 15/49 Cl.A	GBP	639.7	%	99.008	847,188.86	1)	0.08
XS1282027579	1.7296	%	Gemgarto MBS GBP FLR-Notes 15/54 Cl.A	GBP	180.0	%	99.939	240,561.86	1)	0.02
XS1396865781	1.6299	%	Malt Hill No 1 MBS GBP FLR-Notes 16/53 Cl.A	GBP	853.8	%	101.235	1,156,123.12	1)	0.11
XS1372156320	1.5423	%	Offa No 1 MBS GBP FLR-Notes 16/50 Cl.A	GBP	110.2	%	101.933	150,245.12	1)	0.01
XS1196528472	1.1269	%	Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 Cl.A2	GBP	355.9	%	100.146	476,695.29	1)	0.05
XS1253926874	1.3947	%	Paragon Mortgages NO 23 MBS GBP FLR-Notes 15/43 Cl.A2	GBP	460.9	%	99.539	613,683.01	1)	0.06
XS1315577525	1.7947	%	Paragon Mortgages NO 24 MBS GBP FLR-Notes 15/43 Cl.A2	GBP	291.8	%	100.177	391,046.06	1)	0.04
XS1643470286	1.1650	%	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	4,100.0	%	100.117	5,490,564.28	1)	0.52
XS1593588103	1.0815	%	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	6,825.5	%	100.441	9,170,029.82	1)	0.87
XS0268014353	0.4423	%	RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.A2A	GBP	3,814.8	%	97.426	4,971,347.31	1)	0.47
XS1028940572	1.2893	%	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.A	GBP	0.0	%	100.008	0.01	1)	0.00
XS1028939996	1.7393	%	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B	GBP	1,050.0	%	99.253	1,393,987.89	1)	0.13
XS1028940499	2.1393	%	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	500.0	%	98.471	658,571.74	1)	0.06
USA								**35,307,427.13**		**3.34**
US193046AA72	2.2344	%	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	7,800.0	%	100.504	7,839,349.44	1)	0.74
US193046AG43	3.3344	%	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	4,800.0	%	100.790	4,837,938.24	1)	0.46
US221347AA51	2.6340	%	Cosmopolitan Hotel Trust MBS USD FLR-Notes 16/33 Cl.A	USD	4,200.0	%	100.715	4,230,019.08	1)	0.40
USU20317AF77	4.7340	%	Cosmopolitan Hotel Trust MBS USD FLR-Notes 16/33 Cl.D	USD	250.0	%	100.836	252,088.90	1)	0.02
US3137G0DW65	5.3872	%	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/25 Cl.M3	USD	4,150.0	%	107.544	4,463,095.92	1)	0.42
US3137G0FW48	5.1372	%	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3	USD	4,250.0	%	109.700	4,662,238.95	1)	0.44
US61975FAL31	3.3844	%	Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.D	USD	4,100.0	%	100.131	4,105,375.10	1)	0.39
US61975FAN96	4.4844	%	Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E	USD	4,900.0	%	100.354	4,917,321.50	1)	0.47
Investment Units								**31,380,125.52**		**2.97**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)										
Luxembourg								**31,380,125.52**		**2.97**
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)			Shs	15,800	USD	997.290	15,757,182.00		1.49

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	5,919	USD	980.570	5,804,364.49	0.55
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)	Shs	9,219	USD	1,065.090	9,818,579.03	0.93
Investments in securities and money-market instruments						1,042,126,507.42	98.58
Deposits at financial institutions						30,710,542.54	2.91
Sight deposits						30,710,542.54	2.91
	State Street Bank GmbH, Luxembourg Branch	USD				607,155.93	0.06
	Cash at Broker and Deposits for collateralisation of derivatives	USD				30,103,386.61	2.85
Investments in deposits at financial institutions						30,710,542.54	2.91

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-937,413.63	-0.09
Futures Transactions					-937,413.63	-0.09
Purchased Bond Futures					-629,413.63	-0.06
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	1,115	USD	117.664	-629,413.63	-0.06
Sold Index Futures					-308,000.00	-0.03
S&P 500 E-mini Index Futures 12/17	Ctr	-140	USD	2,507.700	-308,000.00	-0.03
OTC-Dealt Derivatives					-24,887,402.69	-2.35
Forward Foreign Exchange Transactions					-24,887,402.69	-2.35
Sold EUR / Bought USD - 15 Nov 2017	EUR	-8,934,686.36			105,093.14	0.01
Sold EUR / Bought USD - 25 Oct 2017	EUR	-340,824,025.11			-1,552,260.43	-0.15
Sold GBP / Bought USD - 25 Oct 2017	GBP	-62,946,124.76			-2,523,777.34	-0.24
Sold USD / Bought CHF - 15 Nov 2017	USD	-897,019.90			-18,277.62	0.00
Sold USD / Bought CZK - 15 Nov 2017	USD	-6,540,502.79			-110,368.11	-0.01
Sold USD / Bought EUR - 15 Nov 2017	USD	-1,066,331,087.93			-20,216,351.83	-1.91
Sold USD / Bought EUR - 25 Oct 2017	USD	-68,093,214.88			-571,460.50	-0.05
Investments in derivatives					-25,824,816.32	-2.44
Net current assets/liabilities	USD				10,049,716.67	0.95
Net assets of the Subfund	USD				1,057,061,950.31	100.00

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

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	1,001.06
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	2,988.69
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	102.07
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	101.06
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	101.63
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	100.45
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	101.13
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,001.40
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	1,002.46
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,023.22
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	1,020.63
- Class P10 (H2-EUR) (distributing)	WKN: A2D G64/ISIN: LU1527139759	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	99.99
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,020.65
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	101,823.83
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	9.59
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	10.24
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,037.00
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	1,006.52
Shares in circulation		3,840,100
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	854
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	47,464
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	2,216,072
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	100
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	37,365
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	163,514
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	589,663
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	227,424
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	4,082
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	39,153
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	255
- Class P10 (H2-EUR) (distributing)	WKN: A2D G64/ISIN: LU1527139759	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	295,065
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	0
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	167
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	208,605
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	9,876
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	341
Subfund assets in millions of USD		1,057.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
USA	37.56
United Kingdom	11.85
Luxembourg	7.95
The Netherlands	6.67
France	5.61
Ireland	3.71
Jersey	2.37
Sweden	2.20
Germany	2.15
Spain	2.06
Cayman Islands	2.02
Other Countries	14.43
Other net assets	1.42
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	9,682,243.27
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	267,088.87
- negative interest rate	-3,171.09
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**9,946,161.05**
Interest paid on	
- bank liabilities	-187.23
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-63,520.57
Performance fee	0.00
All-in-fee	-1,569,901.96
Other expenses	0.00
Total expenses	**-1,633,609.76**
Equalisation on net income/loss	11,363,954.42
Net income/loss	**19,676,505.71**
Realised gain/loss on	
- financial futures transactions	306,540.65
- foreign exchange	2,701,972.94
- forward foreign exchange transactions	31,737,202.23
- options transactions	0.00
- securities transactions	-1,922,435.47
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	21,182,447.43
Net realised gain/loss	**73,682,233.49**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-937,413.63
- foreign exchange	72,961.80
- forward foreign exchange transactions	-24,887,402.69
- options transactions	0.00
- securities transactions	4,305,722.64
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**52,236,101.61**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 1,037,820,784.78)	1,042,126,507.42
Time deposits	0.00
Cash at banks	30,710,542.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,466,582.62
- 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	306,390.62
- 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	105,093.14
Total Assets	1,085,715,116.34
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	-536,754.53
- securities transactions	-1,605,119.26
Capital gain tax payable	0.00
Other payables	-581,382.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	-937,413.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-24,992,495.83
Total Liabilities	-28,653,166.03
Net assets of the Subfund	**1,057,061,950.31**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	1,102,292,609.02
Redemptions	-64,920,232.35
Distribution	-126.12
Equalization	-32,546,401.85
Result of operations	52,236,101.61
Net assets of the Subfund at the end of the reporting period	**1,057,061,950.31**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	4,189,736
- redeemed	-349,636
- at the end of the reporting period	**3,840,100**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						603,653,711.97	97.66
Equities						577,776,427.81	93.48
Australia						**10,116,534.78**	**1.64**
AU000000API4	Australian Pharmaceutical Industries	Shs	369,800	AUD	1.490	431,957.87	0.07
AU000000BLD2	Boral	Shs	429,636	AUD	6.770	2,280,224.18	0.37
AU000000CGF5	Challenger	Shs	145,229	AUD	12.450	1,417,460.32	0.23
AU000000DOW2	Downer EDI	Shs	348,658	AUD	6.770	1,850,446.43	0.30
AU000000MTR2	Mantra Group	Shs	608,004	AUD	3.190	1,520,496.18	0.25
AU000000MMS5	McMillan Shakespeare	Shs	28,126	AUD	14.700	324,125.74	0.05
AU000000STO6	Santos	Shs	727,222	AUD	4.020	2,291,824.06	0.37
Austria						**11,669,649.58**	**1.89**
AT0000A18XM4	ams	Shs	72,605	CHF	70.900	5,300,617.31	0.86
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	28,541	EUR	67.650	2,276,893.26	0.37
AT0000831706	Wienenberger	Shs	170,104	EUR	20.400	4,092,139.01	0.66
Bermuda						**3,646,628.90**	**0.59**
BMG9078F1077	Triton International	Shs	110,270	USD	33.070	3,646,628.90	0.59
China						**4,620,537.71**	**0.74**
CNE0000014G0	Angel Yeast -A-	Shs	263,000	CNY	25.480	1,007,978.10	0.16
KYG2140A1076	CIFI Holdings Group	Shs	1,272,000	HKD	4.350	708,408.28	0.11
KYG608371046	Microport Scientific	Shs	1,598,000	HKD	7.200	1,473,046.76	0.24
KYG8586D1097	Sunny Optical Technology Group	Shs	90,000	HKD	124.200	1,431,104.57	0.23
Denmark						**7,234,898.79**	**1.17**
DK0060591204	Ambu -B-	Shs	54,946	DKK	481.700	4,193,733.08	0.68
DK0060495240	SimCorp	Shs	49,853	DKK	385.000	3,041,165.71	0.49
Finland						**6,952,086.83**	**1.12**
FI0009000459	Huhtamaki	Shs	79,123	EUR	33.980	3,170,529.54	0.51
FI0009014575	Outotec	Shs	480,772	EUR	6.670	3,781,557.29	0.61
France						**10,931,878.61**	**1.78**
FR0010386334	Korian	Shs	105,775	EUR	28.115	3,506,927.65	0.58
FR0010112524	Nexity	Shs	68,236	EUR	51.640	4,155,329.61	0.67
FR0013154002	Sartorius Stedim Biotech	Shs	46,638	EUR	59.450	3,269,621.35	0.53
Germany						**26,057,085.84**	**4.22**
DE0005408116	Aareal Bank	Shs	96,767	EUR	35.295	4,027,598.29	0.65
DE0005158703	Bechtle	Shs	55,870	EUR	62.830	4,139,533.63	0.67
DE0005419105	Cancom	Shs	63,121	EUR	63.150	4,700,595.82	0.76
DE0008019001	Deutsche Pfandbriefbank	Shs	344,855	EUR	12.560	5,107,776.09	0.83
DE000A13SX22	Hella Hueck	Shs	66,397	EUR	49.760	3,896,139.63	0.63
DE0006219934	Jungheinrich	Shs	91,617	EUR	38.740	4,185,442.38	0.68
Hong Kong						**7,518,374.43**	**1.21**
KYG2R55E1030	China Everbright Greentech	Shs	1,538,895	HKD	6.590	1,298,379.55	0.21
HK0257001336	China Everbright International	Shs	1,379,000	HKD	9.800	1,730,205.17	0.28
KYG216771363	China State Construction International Holdings	Shs	980,000	HKD	11.380	1,427,827.03	0.23
BMG5150J1577	Johnson Electric Holdings	Shs	390,500	HKD	29.850	1,492,356.69	0.24
HK0669013440	Techtronic Industries	Shs	294,000	HKD	41.700	1,569,605.99	0.25
Indonesia						**2,867,920.41**	**0.46**
ID1000108103	Jasa Marga Persero	Shs	4,324,600	IDR	5,600.000	1,798,036.97	0.29
ID1000137706	Waskita Beton Precast	Shs	40,028,500	IDR	360.000	1,069,883.44	0.17
Ireland						**7,949,078.92**	**1.28**
IE0000669501	Glanbia	Shs	181,287	EUR	16.300	3,484,656.31	0.56
IE0004927939	Kingspan Group	Shs	106,388	EUR	35.585	4,464,422.61	0.72
Italy						**8,168,911.65**	**1.32**
IT0003115950	De' Longhi	Shs	127,669	EUR	26.770	4,030,319.84	0.65
IT0000072170	FinecoBank Banca Fineco	Shs	471,392	EUR	7.445	4,138,591.81	0.67
Japan						**84,597,206.47**	**13.70**
JP3305530002	COMSYS Holdings	Shs	173,900	JPY	2,689.000	4,154,934.47	0.67
JP3497400006	Daifuku	Shs	106,300	JPY	5,540.000	5,232,591.41	0.85
JP3548600000	Disco	Shs	22,200	JPY	22,890.000	4,515,153.94	0.73
JP3818400008	Fujitsu General	Shs	221,000	JPY	2,276.000	4,469,287.84	0.72
JP3276400003	Gunma Bank	Shs	799,200	JPY	696.000	4,942,407.04	0.80
JP3281850002	Kenko Mayonnaise	Shs	68,800	JPY	2,753.000	1,682,939.27	0.27
JP3277040006	KH Neochem	Shs	90,200	JPY	2,759.000	2,211,220.40	0.36
JP3965400009	Lion	Shs	170,400	JPY	2,054.000	3,109,881.38	0.50
JP3885400006	MISUMI Group	Shs	225,400	JPY	2,963.000	5,934,161.45	0.96
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	841,800	JPY	596.000	4,457,886.18	0.72
JP3926800008	Morinaga Milk Industry	Shs	78,600	JPY	4,300.000	3,003,065.44	0.49

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
JP3690400001	Nippon Carbon	Shs	24,700	JPY	4,395.000	964,560.84	0.16
JP3713200008	Nissha Printing	Shs	80,000	JPY	3,055.000	2,171,575.81	0.35
JP3192400004	Okamura	Shs	212,600	JPY	1,285.000	2,427,393.49	0.39
JP3547670004	Persol Holdings	Shs	220,400	JPY	2,623.000	5,136,693.77	0.83
JP3801600002	Pigeon	Shs	37,100	JPY	3,845.000	1,267,488.56	0.21
JP3981400009	Rengo	Shs	611,400	JPY	669.000	3,634,338.26	0.59
JP3976300008	Ryohin Keikaku	Shs	10,300	JPY	33,150.000	3,033,853.13	0.49
JP3344400001	Sanwa Holdings	Shs	499,600	JPY	1,291.000	5,730,895.20	0.93
JP3368000000	Showa Denko	Shs	41,900	JPY	3,505.000	1,304,895.82	0.21
JP3346700002	Siix	Shs	50,600	JPY	4,950.000	2,225,509.80	0.36
JP3399310006	Start Today	Shs	63,600	JPY	3,565.000	2,014,607.49	0.33
JP3544000007	Teijin	Shs	207,700	JPY	2,218.000	4,093,283.58	0.66
JP3158800007	Ube Industries	Shs	238,200	JPY	3,250.000	6,878,581.90	1.12
Luxembourg						**3,776,748.48**	**0.61**
LU0569974404	APERAM	Shs	73,012	EUR	43.865	3,776,748.48	0.61
Philippines						**1,402,346.56**	**0.23**
PHY1765W1054	Cosco Capital	Shs	2,575,800	PHP	8.480	429,980.30	0.07
PHY731961264	Robinsons Land	Shs	1,952,400	PHP	25.300	972,366.26	0.16
Spain						**3,877,378.94**	**0.63**
ES0176252718	Melia Hotels International	Shs	274,229	EUR	11.990	3,877,378.94	0.63
Sweden						**17,488,644.53**	**2.83**
SE0001493776	AAK	Shs	51,760	SEK	610.500	3,884,863.54	0.63
SE0000455057	Fastighets Balder -B-	Shs	127,268	SEK	210.100	3,287,313.35	0.53
SE0001515552	Indutrade	Shs	157,255	SEK	215.900	4,174,004.73	0.68
SE0000806994	JM	Shs	98,884	SEK	250.200	3,041,649.47	0.49
SE0009773237	NetEnt	Shs	399,715	SEK	63.100	3,100,813.44	0.50
Switzerland						**12,605,600.06**	**2.04**
CH0001752309	Georg Fischer	Shs	3,599	CHF	1,191.000	4,413,745.56	0.71
CH0006372897	Interroll Holding	Shs	2,865	CHF	1,396.000	4,118,354.53	0.67
CH0000816824	OC Oerlikon	Shs	268,202	CHF	14.750	4,073,499.97	0.66
Taiwan						**4,427,411.40**	**0.72**
TW0005274005	ASPEED Technology	Shs	25,000	TWD	701.000	577,925.08	0.09
TW0006414006	Ennoconn	Shs	59,227	TWD	435.000	849,615.65	0.14
TW0006488000	Globalwafers	Shs	147,000	TWD	296.000	1,434,903.05	0.23
TW0002059003	King Slide Works	Shs	49,000	TWD	413.000	667,359.19	0.11
TW0003023008	Sinbon Electronics	Shs	339,390	TWD	80.200	897,608.43	0.15
The Netherlands						**8,319,697.47**	**1.34**
NL0000852564	Aalberts Industries	Shs	91,338	EUR	40.445	4,356,342.55	0.70
NL0011872643	ASR Nederland	Shs	100,236	EUR	33.530	3,963,354.92	0.64
United Kingdom						**30,811,752.75**	**4.98**
GB0030927254	ASOS	Shs	56,516	GBP	59.470	4,495,680.25	0.73
GB00BVYVFW23	Auto Trader Group	Shs	603,670	GBP	3.921	3,166,084.46	0.51
GB0002074580	Genus	Shs	121,582	GBP	20.690	3,364,773.49	0.54
GB00BYT1DJ19	Intermediate Capital Group	Shs	393,319	GBP	9.285	4,884,868.70	0.79
GB0007197378	RPC Group	Shs	333,237	GBP	9.750	4,345,941.66	0.70
GB0007958233	Senior	Shs	1,199,126	GBP	2.759	4,425,298.59	0.72
GB0003308607	Spectris	Shs	83,362	GBP	23.900	2,664,968.54	0.43
GB0001500809	Tullow Oil	Shs	1,373,908	GBP	1.885	3,464,137.06	0.56
USA						**302,736,054.70**	**48.98**
US0009571003	ABM Industries	Shs	97,346	USD	41.540	4,043,752.84	0.65
US00922R1059	Air Transport Services Group	Shs	229,884	USD	24.890	5,721,812.76	0.93
US0138721065	Alcoa	Shs	97,938	USD	46.080	4,512,983.04	0.73
US03076K1088	Ameris Bancorp	Shs	91,781	USD	47.900	4,396,309.90	0.71
US08579W1036	Berry Plastics Group	Shs	78,412	USD	56.260	4,411,459.12	0.71
US0905722072	Bio-Rad Laboratories -A-	Shs	20,171	USD	222.380	4,485,626.98	0.73
US0906721065	BioTelemetry	Shs	62,625	USD	32.250	2,019,656.25	0.33
US0967611015	Bob Evans Farms	Shs	30,574	USD	77.570	2,371,625.18	0.38
US1091941005	Bright Horizons Family Solutions	Shs	53,543	USD	85.740	4,590,776.82	0.74
US1143401024	Brooks Automation	Shs	93,730	USD	30.070	2,818,461.10	0.46
US1152361010	Brown & Brown	Shs	105,231	USD	48.300	5,082,657.30	0.82
US13123X1028	Callon Petroleum	Shs	276,671	USD	11.130	3,079,348.23	0.50
US1380981084	Cantel Medical	Shs	34,550	USD	90.950	3,142,322.50	0.51
US1462291097	Carter's	Shs	38,033	USD	98.130	3,732,178.29	0.60
US1488061029	Catalent	Shs	79,799	USD	39.500	3,152,060.50	0.51
US15201P1093	CenterState Bank	Shs	159,481	USD	26.730	4,262,927.13	0.69

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US1598641074	Charles River Laboratories International	Shs	29,757	USD	106.930	3,181,916.01	0.51
US2383371091	Dave & Buster's Entertainment	Shs	79,309	USD	52.720	4,181,170.48	0.68
US2689481065	Eagle Bancorp	Shs	85,690	USD	66.400	5,689,816.00	0.92
US26969P1084	Eagle Materials	Shs	37,676	USD	107.470	4,049,039.72	0.66
US29265N1081	Energen	Shs	64,282	USD	54.340	3,493,083.88	0.57
US29355X1072	EnPro Industries	Shs	35,663	USD	80.440	2,868,731.72	0.46
US29362U1043	Entegris	Shs	84,766	USD	28.400	2,407,354.40	0.39
BMG3198U1027	Essent Group	Shs	137,854	USD	40.520	5,585,844.08	0.90
US2987361092	Euronet Worldwide	Shs	25,173	USD	94.050	2,367,520.65	0.38
US30161Q1040	Exelixis	Shs	86,831	USD	24.230	2,103,915.13	0.34
US3383071012	Five9	Shs	139,658	USD	23.410	3,269,393.78	0.53
US35352P1049	Franklin Financial Network	Shs	101,715	USD	36.000	3,661,740.00	0.59
US3873281071	Granite Construction	Shs	79,986	USD	57.960	4,635,988.56	0.75
US4158641070	Harsco	Shs	177,622	USD	20.750	3,685,656.50	0.60
US42704L1044	Herc Holdings	Shs	36,450	USD	48.390	1,763,815.50	0.29
US4314751029	Hill-Rom Holdings	Shs	27,508	USD	73.230	2,014,410.84	0.33
US44109J1060	Hostess Brands	Shs	199,345	USD	13.670	2,725,046.15	0.44
US44267D1072	Howard Hughes	Shs	35,169	USD	117.440	4,130,247.36	0.67
US4470111075	Huntsman	Shs	108,065	USD	27.360	2,956,658.40	0.48
KYG4740B1059	Ichor Holdings	Shs	111,956	USD	26.740	2,993,703.44	0.48
US45780R1014	Installed Building Products	Shs	59,262	USD	63.900	3,786,841.80	0.61
US45781U1034	Instructure	Shs	109,356	USD	32.600	3,565,005.60	0.58
US4579852082	Integra LifeSciences Holdings	Shs	51,261	USD	49.910	2,558,436.51	0.41
US4657411066	Itron	Shs	45,755	USD	77.150	3,529,998.25	0.57
US4663671091	Jack in the Box	Shs	22,524	USD	101.040	2,275,824.96	0.37
US4778391049	John Bean Technologies	Shs	35,267	USD	100.200	3,533,753.40	0.57
US48238T1097	KAR Auction Services	Shs	72,407	USD	47.020	3,404,577.14	0.55
US5132721045	Lamb Weston Holdings	Shs	88,608	USD	46.580	4,127,360.64	0.67
US53220K5048	Ligand Pharmaceuticals	Shs	21,214	USD	134.700	2,857,525.80	0.46
US54142L1098	LogMeIn	Shs	29,052	USD	107.300	3,117,279.60	0.50
US55608B1052	Macquarie Infrastructure	Shs	27,648	USD	72.320	1,999,503.36	0.32
US5763231090	MasTec	Shs	99,880	USD	46.700	4,664,396.00	0.75
US5526901096	MDU Resources Group	Shs	146,972	USD	26.060	3,830,090.32	0.62
US5951371005	Microsemi	Shs	57,213	USD	51.010	2,918,435.13	0.47
US6350171061	National Beverage	Shs	16,003	USD	122.800	1,965,168.40	0.32
US6361801011	National Fuel Gas	Shs	66,352	USD	57.120	3,790,026.24	0.61
US63934E1082	Navistar International	Shs	36,189	USD	44.380	1,606,067.82	0.26
KYG6501M1050	Nexteer Automotive Group	Shs	236,000	HKD	13.380	404,273.60	0.07
US62944T1051	NVR	Shs	1,066	USD	2,873.370	3,063,012.42	0.50
US6742151086	Oasis Petroleum	Shs	311,566	USD	9.180	2,860,175.88	0.46
US6821891057	ON Semiconductor	Shs	165,612	USD	18.340	3,037,324.08	0.49
US6866881021	Ormat Technologies	Shs	72,179	USD	63.410	4,576,870.39	0.74
US6907421019	Owens Corning	Shs	41,529	USD	76.950	3,195,656.55	0.52
US6907684038	Owens-Illinois	Shs	126,380	USD	25.220	3,187,303.60	0.52
US69478X1054	Pacific Premier Bancorp	Shs	116,682	USD	37.700	4,398,911.40	0.71
US70975L1070	Penumbra	Shs	21,141	USD	89.750	1,897,404.75	0.31
US72348P1049	Pinnacle Foods	Shs	65,360	USD	57.110	3,732,709.60	0.60
US72703H1014	Planet Fitness -A-	Shs	95,195	USD	26.990	2,569,313.05	0.42
US73278L1052	Pool	Shs	32,090	USD	108.000	3,465,720.00	0.56
US69354M1080	PRA Health Sciences	Shs	40,135	USD	75.890	3,045,845.15	0.49
US7403674044	Preferred Bank	Shs	14,979	USD	60.220	902,035.38	0.15
US69370C1009	PTC	Shs	75,540	USD	56.030	4,232,506.20	0.68
US75605Y1064	Realogy Holdings	Shs	90,951	USD	33.630	3,058,682.13	0.49
US7751331015	Rogers	Shs	32,089	USD	131.520	4,220,345.28	0.68
US7496851038	RPM International	Shs	73,168	USD	51.280	3,752,055.04	0.61
US8117078019	Seacoast Banking Corporation of Florida	Shs	205,628	USD	24.020	4,939,184.56	0.80
US8175651046	Service Corp International	Shs	153,024	USD	34.550	5,286,979.20	0.86
US78442P1066	SLM	Shs	400,583	USD	11.410	4,570,652.03	0.74
US8684591089	Supernus Pharmaceuticals	Shs	42,671	USD	39.300	1,676,970.30	0.27
US8740541094	Take-Two Interactive Software	Shs	28,042	USD	100.890	2,829,157.38	0.46
US8826811098	Texas Roadhouse	Shs	40,491	USD	49.220	1,992,967.02	0.32
US8851601018	Thor Industries	Shs	27,286	USD	123.070	3,358,088.02	0.54
US89400J1079	TransUnion	Shs	72,101	USD	47.670	3,437,054.67	0.56
US9022521051	Tyler Technologies	Shs	25,673	USD	173.380	4,451,184.74	0.72
US90385D1072	Ultimate Software Group	Shs	14,542	USD	184.850	2,688,088.70	0.43
US9129091081	United States Steel	Shs	93,883	USD	25.440	2,388,383.52	0.39

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US91336L1070	Univar	Shs	90,998	USD	28.910	2,630,752.18	0.43
US91879Q1094	Vail Resorts	Shs	14,116	USD	221.790	3,130,787.64	0.51
US94946T1060	WellCare Health Plans	Shs	21,302	USD	170.910	3,640,724.82	0.59
US9553061055	West Pharmaceutical Services	Shs	47,385	USD	96.310	4,563,649.35	0.74
US9576381092	Western Alliance Bancorp	Shs	102,070	USD	52.490	5,357,654.30	0.87
US9837931008	XPO Logistics	Shs	76,516	USD	66.260	5,069,950.16	0.82
US9858171054	Yelp	Shs	46,985	USD	42.660	2,004,380.10	0.32
Participating Shares						1,018,769.22	0.16
China						1,018,769.22	0.16
US98426T1060	YY (ADR's)	Shs	11,871	USD	85.820	1,018,769.22	0.16
REITs (Real Estate Investment Trusts)						24,858,514.94	4.02
USA						24,858,514.94	4.02
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	49,333	USD	84.330	4,160,251.89	0.67
US32054K1034	First Industrial Real Estate Investment Trust	Shs	168,036	USD	30.250	5,083,089.00	0.82
US49427F1084	Kilroy Real Estate Investment Trust	Shs	64,939	USD	70.080	4,550,925.12	0.74
US74736A1034	QTS Real Estate Investment Trust -A-	Shs	78,759	USD	52.010	4,096,255.59	0.66
US76131N1019	Retail Opportunity Investments Real Estate Investment Trust	Shs	138,538	USD	19.030	2,636,378.14	0.43
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	156,376	USD	27.700	4,331,615.20	0.70
Investments in securities and money-market instruments						603,653,711.97	97.66
Deposits at financial institutions						14,324,550.39	2.32
Sight deposits						14,324,550.39	2.32
	State Street Bank GmbH, Luxembourg Branch	USD				13,334,550.39	2.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD				990,000.00	0.16
Investments in deposits at financial institutions						14,324,550.39	2.32

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				205,381.34	0.02
Forward Foreign Exchange Transactions				205,381.34	0.02
Sold AUD / Bought EUR - 31 Oct 2017	AUD	-2,217,989.15		10,692.61	0.00
Sold CHF / Bought EUR - 31 Oct 2017	CHF	-2,332,531.02		6,419.75	0.00
Sold CNH / Bought EUR - 31 Oct 2017	CNH	-35,634.91		13.53	0.00
Sold DKK / Bought EUR - 31 Oct 2017	DKK	-6,881,523.17		251.27	0.00
Sold EUR / Bought AUD - 31 Oct 2017	EUR	-60,991.71		-377.36	0.00
Sold EUR / Bought CHF - 31 Oct 2017	EUR	-104,284.09		-209.45	0.00
Sold EUR / Bought CNH - 31 Oct 2017	EUR	-5,931.40		-8.14	0.00
Sold EUR / Bought DKK - 31 Oct 2017	EUR	-42,998.57		-18.16	0.00
Sold EUR / Bought GBP - 31 Oct 2017	EUR	-182,489.36		-1,063.47	0.00
Sold EUR / Bought HKD - 31 Oct 2017	EUR	-63,563.09		72.65	0.00
Sold EUR / Bought IDR - 31 Oct 2017	EUR	-17,602.47		-121.07	0.00
Sold EUR / Bought JPY - 31 Oct 2017	EUR	-507,788.92		-1,450.58	0.00
Sold EUR / Bought PHP - 30 Oct 2017	EUR	-16,643.78		30.14	0.00
Sold EUR / Bought SEK - 31 Oct 2017	EUR	-104,348.66		-188.90	0.00
Sold EUR / Bought TWD - 31 Oct 2017	EUR	-29,268.50		-63.03	0.00
Sold EUR / Bought USD - 31 Oct 2017	EUR	-4,546,637.85		9,572.14	0.00
Sold GBP / Bought EUR - 31 Oct 2017	GBP	-3,471,608.34		24,188.24	0.00
Sold HKD / Bought EUR - 31 Oct 2017	HKD	-10,311,025.58		2,308.37	0.00
Sold IDR / Bought EUR - 31 Oct 2017	IDR	-5,289,663,951.00		2,767.70	0.00
Sold JPY / Bought EUR - 31 Oct 2017	JPY	-1,414,889,125.00		58,097.41	0.01
Sold PHP / Bought EUR - 30 Oct 2017	PHP	-5,172,179.79		-103.24	0.00
Sold SEK / Bought EUR - 31 Oct 2017	SEK	-21,736,790.16		1,433.15	0.00
Sold TWD / Bought EUR - 31 Oct 2017	TWD	-17,649,476.00		2,732.29	0.00
Sold USD / Bought EUR - 31 Oct 2017	USD	-55,701,417.10		90,405.49	0.01
Investments in derivatives				205,381.34	0.02
Net current assets/liabilities	USD			-10,888.20	0.00
Net assets of the Subfund	USD			618,172,755.50	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	102.34	--	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	131.95	112.78	111.13
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	126.96	109.49	108.45
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,359.08	1,154.54	1,121.98
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,373.81	1,165.75	1,132.84
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,158.98	--	--
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	108.67	92.21	89.71
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,586.60	1,374.75	1,117.02
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,500.72	1,298.52	1,053.60
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	146.89	127.20	103.48
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,293.70	1,117.22	904.99
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	12.81	10.87	10.44
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,428.69	1,200.22	1,141.35
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,265.44	1,059.48	1,004.10
Shares in circulation		7,973,306	8,658,164	9,693,670
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	15	--	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	500,703	37,234	42,766
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	22,543	13,729	11,884
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	5,628	8,882	6,727
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	153	243	190
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	17	--	--
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	399	374	250
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	10	136	235
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	17,201	15,646	16,619
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	1,997	265	265
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	127,497	138,915	1
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	7,161,204	8,270,806	9,436,057
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	50,278	81,214	94,439
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	85,660	90,720	84,237
Subfund assets in millions of USD		618.2	529.6	333.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	53.00
Japan	13.70
United Kingdom	4.98
Germany	4.22
Sweden	2.83
Switzerland	2.04
Other countries	16.89
Other net assets	2.34
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	15,106.63	1,344.64
- negative interest rate	-73.85	0.00
Dividend income	5,784,672.17	4,974,315.63
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**5,799,704.95**	**4,975,660.27**
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	-118,590.01	-104,067.89
Performance fee	0.00	0.00
All-in-fee	-5,812,875.75	-5,308,299.15
Other expenses	0.00	0.00
Total expenses	**-5,931,465.76**	**-5,412,367.04**
Equalisation on net income/loss	-317,101.48	276,250.05
Net income/loss	**-448,862.29**	**-160,456.72**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,360,489.73	-3,553,190.60
- forward foreign exchange transactions	2,767,699.60	-1,518,079.32
- options transactions	0.00	0.00
- securities transactions	40,719,723.28	-14,577,136.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,579,109.12	-3,005,791.06
Net realised gain/loss	**41,257,179.98**	**-22,814,653.95**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,570.89	14,788.66
- forward foreign exchange transactions	211,458.67	-54,548.27
- options transactions	0.00	0.00
- securities transactions	59,508,135.48	41,431,341.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**100,974,203.24**	**18,576,927.70**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 498,787,180.29)	603,653,711.97	496,887,575.89
Time deposits	0.00	0.00
Cash at banks	14,324,550.39	35,794,627.38
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	1,009,431.85	924,719.87
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	96,462.16	1,966,091.85
- securities transactions	10,829,781.30	3,553,402.46
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	208,984.74	17,039.19
Total Assets	630,122,922.41	539,143,456.64
Liabilities to banks	0.00	-15,031.57
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	-683.40	-264,971.43
- securities transactions	-11,344,697.81	-8,779,510.87
Capital gain tax payable	0.00	0.00
Other payables	-601,182.30	-475,715.75
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	-3,603.40	-23,116.52
Total Liabilities	-11,950,166.91	-9,558,346.14
Net assets of the Subfund	**618,172,755.50**	**529,585,110.50**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	529,585,110.50	333,454,404.22
Subscriptions	133,011,706.95	342,869,209.55
Redemptions	-143,136,257.55	-168,044,971.98
Equalization	-2,262,007.64	2,729,541.01
Result of operations	100,974,203.24	18,576,927.70
Net assets of the Subfund at the end of the reporting period	**618,172,755.50**	**529,585,110.50**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	8,658,164	9,693,670
- issued	1,440,873	1,604,165
- redeemed	-2,125,731	-2,639,671
- at the end of the reporting period	**7,973,306**	**8,658,164**

The accompanying notes form an integral part of this Annual Report.

Allianz Global Smaller Companies

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						30,781,318.13	96.55
Equities						29,329,873.85	91.99
Australia						721,467.52	2.26
AU000000BLD2	Boral	Shs	27,107	AUD	6.770	143,866.06	0.45
AU000000CGF5	Challenger	Shs	9,496	AUD	12.450	92,682.61	0.29
AU000000CIM7	Cimic Group	Shs	3,004	AUD	44.210	104,113.89	0.33
AU000000CPU5	Computershare	Shs	9,485	AUD	14.470	107,595.49	0.34
AU000000QBE9	QBE Insurance Group	Shs	7,062	AUD	10.010	55,417.89	0.17
AU000000STO6	Santos	Shs	42,812	AUD	4.020	134,921.07	0.42
AU000000SKI7	Spark Infrastructure Group	Shs	41,948	AUD	2.520	82,870.51	0.26
Bermuda						253,033.08	0.80
BMG5876H1051	Marvell Technology Group	Shs	6,313	USD	17.970	113,444.61	0.36
BMG9078F1077	Triton International	Shs	4,221	USD	33.070	139,588.47	0.44
China						261,402.55	0.82
KYG2953R1149	AAC Technologies Holdings	Shs	5,000	HKD	131.200	83,986.81	0.26
KYG210961051	China Mengniu Dairy	Shs	35,000	HKD	21.850	97,909.93	0.31
KYG8586D1097	Sunny Optical Technology Group	Shs	5,000	HKD	124.200	79,505.81	0.25
Denmark						272,715.17	0.86
DK0060079531	DSV	Shs	3,600	DKK	478.100	272,715.17	0.86
Finland						383,257.25	1.20
FI0009005318	Nokian Renkaat	Shs	4,700	EUR	37.580	208,286.11	0.65
FI0009005961	Stora Enso -R-	Shs	12,500	EUR	11.870	174,971.14	0.55
France						1,113,550.51	3.49
FR0000051732	Atos	Shs	2,000	EUR	130.350	307,430.33	0.96
FR0000184798	Orpea	Shs	2,100	EUR	100.250	248,261.49	0.78
FR0010411983	SCOR	Shs	5,400	EUR	35.125	223,674.14	0.70
FR0000051807	Teleperformance	Shs	2,250	EUR	125.950	334,184.55	1.05
Germany						1,536,825.02	4.82
DE000A0HN5C6	Deutsche Wohnen	Shs	5,450	EUR	35.700	229,440.67	0.72
DE0005565204	Duerr	Shs	1,800	EUR	110.900	235,401.78	0.74
DE000A13SX22	Hella	Shs	5,100	EUR	49.760	299,265.21	0.94
DE000LEG1110	LEG Immobilien	Shs	1,800	EUR	85.000	180,425.17	0.57
DE000LED4000	Osram Licht	Shs	2,000	EUR	66.700	157,311.88	0.49
DE0005089031	United Internet	Shs	3,800	EUR	52.790	236,559.80	0.74
DE000ZAL1111	Zalando	Shs	4,000	EUR	42.065	198,420.51	0.62
Hong Kong						560,665.74	1.76
KYG0535Q1331	ASM Pacific Technology	Shs	8,100	HKD	112.500	116,666.13	0.37
BMG2113B1081	China Resources Gas Group	Shs	12,000	HKD	27.200	41,788.56	0.13
KYG216771363	China State Construction International Holdings	Shs	58,000	HKD	11.380	84,504.05	0.27
BMG423131256	Haier Electronics Group	Shs	17,000	HKD	19.040	41,440.32	0.13
BMG5150J1577	Johnson Electric Holdings	Shs	32,000	HKD	29.850	122,292.99	0.38
BMG5485F1692	Li & Fung	Shs	110,000	HKD	3.920	55,205.97	0.17
HK0669013440	Techtronic Industries	Shs	18,500	HKD	41.700	98,767.72	0.31
Ireland						363,229.16	1.14
IE00BD1RP616	Bank of Ireland Group	Shs	24,334	EUR	6.860	196,853.57	0.62
IE00B1RR8406	Smurfit Kappa Group	Shs	5,300	EUR	26.620	166,375.59	0.52
Italy						573,901.79	1.81
IT0003492391	DiaSorin	Shs	2,300	EUR	75.050	203,556.14	0.64
IT0000072170	FinecoBank Banca Fineco	Shs	18,000	EUR	7.445	158,031.22	0.50
IT0004965148	Moncler	Shs	7,400	EUR	24.330	212,314.43	0.67
Japan						3,954,825.53	12.40
JP3305990008	Concordia Financial Group	Shs	36,400	JPY	556.100	179,857.30	0.56
JP3548600000	Disco	Shs	1,100	JPY	22,890.000	223,723.84	0.70
JP3639650005	Don Quijote Holdings	Shs	1,500	JPY	4,205.000	56,044.25	0.18
JP3818400008	Fujitsu General	Shs	7,300	JPY	2,276.000	147,628.06	0.46
JP3774600005	H2O Retailing	Shs	3,300	JPY	2,006.000	58,819.14	0.18
JP3699400002	Japan Airport Terminal	Shs	3,100	JPY	4,010.000	110,453.60	0.35
JP3230600003	Kandenko	Shs	20,000	JPY	1,181.000	209,871.61	0.66
JP3220200004	KYB	Shs	1,600	JPY	6,800.000	96,672.44	0.30
JP3965400009	Lion	Shs	11,900	JPY	2,054.000	217,180.68	0.68
JP3885400006	MISUMI Group	Shs	9,900	JPY	2,963.000	260,639.74	0.82
JP3926800008	Morinaga Milk Industry	Shs	3,600	JPY	4,300.000	137,544.98	0.43
JP3778630008	Bandai Namco Holdings	Shs	4,200	JPY	3,860.000	144,049.05	0.45
JP3713200008	Nissha Printing	Shs	3,700	JPY	3,055.000	100,435.38	0.32
JP3753400005	NOF	Shs	4,500	JPY	3,180.000	127,149.14	0.40

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
JP3855900001	Pola Orbis Holdings	Shs	8,000	JPY	3,405.000	242,036.52	0.76
JP3981400009	Rengo	Shs	33,900	JPY	669.000	201,511.40	0.63
JP3982200002	Rorze	Shs	6,100	JPY	2,331.000	126,341.46	0.40
JP3976300008	Ryohin Keikaku	Shs	400	JPY	33,150.000	117,819.54	0.37
JP3357200009	Shimadzu	Shs	12,900	JPY	2,216.000	253,999.73	0.80
JP3435350008	Sony Financial Holdings	Shs	9,900	JPY	1,846.000	162,383.05	0.51
JP3547670004	Persol Holdings	Shs	10,300	JPY	2,623.000	240,054.20	0.75
JP3610600003	Toyo Tire & Rubber	Shs	9,000	JPY	2,529.000	202,239.10	0.63
JP3158800007	Ube Industries	Shs	9,400	JPY	3,250.000	271,446.98	0.85
JP3829900004	V Technology	Shs	400	JPY	18,830.000	66,924.34	0.21
Jordan						**91,234.98**	**0.29**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	5,800	GBP	11.760	91,234.98	0.29
New Zealand						**57,908.35**	**0.18**
NZCENE0001S6	Contact Energy	Shs	14,600	NZD	5.500	57,908.35	0.18
Norway						**226,432.89**	**0.71**
NO0003054108	Marine Harvest	Shs	11,500	NOK	156.600	226,432.89	0.71
Philippines						**98,835.62**	**0.31**
PHY594811127	Megaworld	Shs	960,000	PHP	5.230	98,835.62	0.31
Singapore						**79,219.61**	**0.25**
SG0531000230	Venture	Shs	6,100	SGD	17.640	79,219.61	0.25
Spain						**158,359.05**	**0.50**
ES0176252718	Melia Hotels International	Shs	11,200	EUR	11.990	158,359.05	0.50
Sweden						**676,911.72**	**2.12**
SE0000869646	Boliden	Shs	5,800	SEK	273.200	194,806.98	0.61
SE0000163594	Securitas -B-	Shs	12,600	SEK	135.400	209,741.82	0.66
SE0000114837	Trelleborg -B-	Shs	11,000	SEK	201.400	272,362.92	0.85
Switzerland						**885,700.46**	**2.77**
CH0012142631	Clariant	Shs	8,500	CHF	23.020	201,482.78	0.63
CH0319416936	Flughafen Zurich	Shs	600	CHF	218.400	134,932.81	0.42
CH0014852781	Swiss Life Holding	Shs	400	CHF	338.000	139,216.39	0.44
CH0033361673	u-blox Holding	Shs	620	CHF	189.900	121,235.65	0.38
CH0311864901	VAT Group	Shs	1,100	CHF	133.500	151,212.48	0.47
CH0019396990	Ypsomed Holding	Shs	900	CHF	148.500	137,620.35	0.43
The Netherlands						**376,609.12**	**1.18**
NL0000009082	KPN	Shs	45,000	EUR	2.889	153,308.33	0.48
NL0000387058	TomTom	Shs	20,300	EUR	9.328	223,300.79	0.70
United Kingdom						**1,714,086.12**	**5.36**
LU0075646355	Subsea 7	Shs	7,000	NOK	131.100	115,385.34	0.36
GB0030927254	ASOS	Shs	2,100	GBP	59.470	167,048.77	0.52
GB00BVYVFW23	Auto Trader Group	Shs	28,000	GBP	3.921	146,852.36	0.46
GB0009697037	Babcock International Group	Shs	9,000	GBP	8.325	100,219.63	0.31
GB00B23K0M20	Capita	Shs	13,000	GBP	5.675	98,681.39	0.31
GB00BGLP8L22	IMI	Shs	10,450	GBP	12.360	172,767.01	0.54
GB00B082RF11	Rentokil Initial	Shs	30,000	GBP	2.981	119,621.51	0.38
GB00B2987V85	Rightmove	Shs	1,900	GBP	40.600	103,182.42	0.32
GB00BVFNZH21	Rotork	Shs	31,500	GBP	2.589	109,085.91	0.34
GB0007197378	RPC Group	Shs	15,750	GBP	9.750	205,405.11	0.64
GB0007669376	St James's Place	Shs	15,800	GBP	11.520	243,464.49	0.76
GB0001500809	Tullow Oil	Shs	52,500	GBP	1.885	132,372.18	0.42
USA						**14,969,702.61**	**46.96**
US0126531013	Albemarle	Shs	1,723	USD	132.320	227,987.36	0.72
US0138721065	ALCOA	Shs	3,903	USD	46.080	179,850.24	0.56
US0162551016	Align Technology	Shs	714	USD	183.040	130,690.56	0.41
US03076K1088	Ameris Bancorp	Shs	4,380	USD	47.900	209,802.00	0.66
US8318652091	AO Smith	Shs	2,390	USD	58.900	140,771.00	0.44
US0427351004	Arrow Electronics	Shs	1,572	USD	80.500	126,546.00	0.40
US08579W1036	Berry Global Group	Shs	3,179	USD	56.260	178,850.54	0.56
US0905722072	Bio-Rad Laboratories -A-	Shs	966	USD	222.380	214,819.08	0.67
US09061G1013	BioMarin Pharmaceutical	Shs	1,755	USD	92.970	163,162.35	0.51
US11133T1034	Broadridge Financial Solutions	Shs	1,447	USD	80.620	116,657.14	0.37
US1143401024	Brooks Automation	Shs	4,595	USD	30.070	138,171.65	0.43
US1152361010	Brown & Brown	Shs	5,233	USD	48.300	252,753.90	0.79
US1462291097	Carter's	Shs	1,676	USD	98.130	164,465.88	0.52
US15189T1079	CenterPoint Energy	Shs	9,007	USD	29.150	262,554.05	0.82
US1252691001	CF Industries Holdings	Shs	2,346	USD	34.840	81,734.64	0.26

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US1598641074	Charles River Laboratories International	Shs	1,692	USD	106.930	180,925.56	0.57
US2166484020	Cooper	Shs	628	USD	231.600	145,444.80	0.46
US2383371091	Dave & Buster's Entertainment	Shs	3,356	USD	52.720	176,928.32	0.55
US24906P1093	DENTSPLY SIRONA	Shs	3,411	USD	59.230	202,033.53	0.63
US25754A2015	Domino's Pizza	Shs	724	USD	197.040	142,656.96	0.45
US2689481065	Eagle Bancorp	Shs	2,842	USD	66.400	188,708.80	0.59
US26969P1084	Eagle Materials	Shs	1,771	USD	107.470	190,329.37	0.60
US27579R1041	East West Bancorp	Shs	2,845	USD	59.210	168,452.45	0.53
BMG3198U1027	Essent Group	Shs	6,277	USD	40.520	254,344.04	0.80
US2987361092	Euronet Worldwide	Shs	1,179	USD	94.050	110,884.95	0.35
US30161Q1040	Exelixis	Shs	2,954	USD	24.230	71,575.42	0.22
US3390411052	FleetCor Technologies	Shs	986	USD	154.700	152,534.20	0.48
US34964C1062	Fortune Brands Home & Security	Shs	2,051	USD	67.260	137,950.26	0.43
US3666511072	Gartner	Shs	1,015	USD	123.370	125,220.55	0.39
US37940X1028	Global Payments	Shs	2,660	USD	93.940	249,880.40	0.78
US3873281071	Granite Construction	Shs	3,404	USD	57.960	197,295.84	0.62
US4158641070	Harsco	Shs	8,776	USD	20.750	182,102.00	0.57
US8064071025	Henry Schein	Shs	2,226	USD	80.860	179,994.36	0.56
US4368932004	Home BancShares	Shs	8,177	USD	24.830	203,034.91	0.64
US44109J1060	Hostess Brands	Shs	9,918	USD	13.670	135,579.06	0.43
US4464131063	Huntington Ingalls Industries	Shs	1,118	USD	223.060	249,381.08	0.78
US4470111075	Huntsman	Shs	5,370	USD	27.360	146,923.20	0.46
US4657411066	Itron	Shs	2,055	USD	77.150	158,543.25	0.50
US4663671091	Jack in the Box	Shs	1,124	USD	101.040	113,568.96	0.36
US4778391049	John Bean Technologies	Shs	1,741	USD	100.200	174,448.20	0.55
US48238T1097	KAR Auction Services	Shs	3,608	USD	47.020	169,648.16	0.53
US5132721045	Lamb Weston Holdings	Shs	4,848	USD	46.580	225,819.84	0.71
US5218652049	Lear	Shs	755	USD	173.890	131,286.95	0.41
US5339001068	Lincoln Electric Holdings	Shs	1,925	USD	91.800	176,715.00	0.55
US5341871094	Lincoln National	Shs	2,413	USD	73.330	176,945.29	0.56
US54142L1098	LogMeIn	Shs	1,450	USD	107.300	155,585.00	0.49
US55608B1052	Macquarie Infrastructure	Shs	1,394	USD	72.320	100,814.08	0.32
US5763231090	MasTec Inc	Shs	3,686	USD	46.700	172,136.20	0.54
US5526901096	MDU Resources Group	Shs	7,995	USD	26.060	208,349.70	0.65
US5950171042	Microchip Technology	Shs	1,683	USD	89.140	150,022.62	0.47
US55354G1004	MSCI	Shs	1,890	USD	116.970	221,073.30	0.69
US6361801011	National Fuel Gas	Shs	3,394	USD	57.120	193,865.28	0.61
US64110D1046	NetApp	Shs	4,350	USD	43.840	190,704.00	0.60
KYG6501M1050	Nexteer Automotive Group	Shs	14,000	HKD	13.380	23,982.33	0.08
US62944T1051	NVR	Shs	55	USD	2,873.370	158,035.35	0.50
US6742151086	Oasis Petroleum	Shs	13,575	USD	9.180	124,618.50	0.39
US6795801009	Old Dominion Freight Line	Shs	1,451	USD	108.750	157,796.25	0.49
US6821891057	ON Semiconductor	Shs	8,267	USD	18.340	151,616.78	0.48
US6826801036	ONEOK	Shs	4,327	USD	55.420	239,802.34	0.75
US6866881021	Ormat Technologies	Shs	3,612	USD	63.410	229,036.92	0.72
US6907421019	Owens Corning	Shs	1,933	USD	76.950	148,744.35	0.47
US6907684038	Owens-Illinois	Shs	5,864	USD	25.220	147,890.08	0.46
US6951561090	Packaging Corp of America	Shs	1,483	USD	115.610	171,449.63	0.54
US7010941042	Parker Hannifin	Shs	1,099	USD	175.820	193,226.18	0.61
US7018771029	Parsley Energy -A-	Shs	5,492	USD	26.270	144,274.84	0.45
US73278L1052	Pool	Shs	1,596	USD	108.000	172,368.00	0.54
US69370C1009	PTC	Shs	2,942	USD	56.030	164,840.26	0.52
US7565771026	Red Hat	Shs	956	USD	109.590	104,768.04	0.33
US7751331015	Rogers	Shs	1,184	USD	131.520	155,719.68	0.49
US8125781026	Seattle Genetics	Shs	1,232	USD	53.960	66,478.72	0.21
US8175651046	Service Corp International	Shs	5,849	USD	34.550	202,082.95	0.63
US78442P1066	SLM	Shs	16,935	USD	11.410	193,228.35	0.61
US8716071076	Synopsys	Shs	2,280	USD	79.880	182,126.40	0.57
US8740541094	Take-Two Interactive Software	Shs	1,382	USD	100.890	139,429.98	0.44
US8793691069	Teleflex	Shs	1,175	USD	240.490	282,575.75	0.89
US89400J1079	TransUnion	Shs	3,220	USD	47.670	153,497.40	0.48
US9113631090	United Rentals	Shs	1,090	USD	137.970	150,387.30	0.47
US91879Q1094	Vail Resorts	Shs	906	USD	221.790	200,941.74	0.63
US92210H1059	Vantiv -A-	Shs	2,612	USD	70.960	185,347.52	0.58
US9290891004	Voya Financial	Shs	4,403	USD	39.770	175,107.31	0.55
US9418481035	Waters	Shs	939	USD	178.780	167,874.42	0.53

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US94946T1060	WellCare Health Plans	Shs	1,026	USD	170.910	175,353.66	0.55
US9553061055	West Pharmaceutical Services	Shs	2,364	USD	96.310	227,676.84	0.71
US9576381092	Western Alliance Bancorp	Shs	4,762	USD	52.490	249,957.38	0.78
US9831341071	Wynn Resorts	Shs	1,197	USD	144.380	172,822.86	0.54
US9837931008	XPO Logistics	Shs	3,601	USD	66.260	238,602.26	0.74
US9897011071	Zions Bancorporation	Shs	4,634	USD	46.940	217,519.96	0.68
Participating Shares						**106,273.26**	**0.33**
USA						**106,273.26**	**0.33**
AU000000RMD6	Resmed (CDI's)	Shs	13,918	AUD	9.740	106,273.26	0.33
REITs (Real Estate Investment Trusts)						**1,345,171.02**	**4.23**
USA						**1,345,171.02**	**4.23**
US0152711091	Alexandria Real Estate Equities	Shs	2,134	USD	117.480	250,702.32	0.79
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	2,288	USD	84.330	192,947.04	0.61
US32054K1034	First Industrial Realty Trust	Shs	7,084	USD	30.250	214,291.00	0.67
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	13,562	USD	18.490	250,761.38	0.79
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	3,221	USD	70.080	225,727.68	0.71
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	7,608	USD	27.700	210,741.60	0.66
Investments in securities and money-market instruments						**30,781,318.13**	**96.55**
Deposits at financial institutions						**1,035,813.58**	**3.25**
Sight deposits						**1,035,813.58**	**3.25**
	State Street Bank GmbH, Luxembourg Branch	USD				1,035,813.58	3.25
Investments in deposits at financial institutions						**1,035,813.58**	**3.25**
Net current assets/liabilities		USD				**62,796.30**	**0.20**
Net assets of the Subfund		USD				**31,879,928.01**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	11.74	9.92
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1,188.07	994.22
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	119,291.00	99,479.86
Shares in circulation		1,376	1,376
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1	1
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	267	267
Subfund assets in millions of USD		31.9	26.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	51.52
Japan	12.40
United Kingdom	5.36
Germany	4.82
France	3.49
Switzerland	2.77
Australia	2.26
Sweden	2.12
Other countries	11.81
Other net assets	3.45
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	589.82	0.00
- negative interest rate	0.00	0.00
Dividend income	382,500.03	75,148.55
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**383,089.85**	**75,148.55**
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	-2,945.95	-672.29
Performance fee	0.00	0.00
All-in-fee	-208,503.10	-33,651.41
Other expenses	0.00	0.00
Total expenses	**-211,449.05**	**-34,323.70**
Equalisation on net income/loss	6.11	0.00
Net income/loss	**171,646.91**	**40,824.85**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-189,613.80	-19,875.90
- forward foreign exchange transactions	317.40	0.00
- options transactions	0.00	0.00
- securities transactions	567,548.02	-112,164.67
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-157.66	0.00
Net realised gain/loss	**549,740.87**	**-91,215.72**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	598.32	-142.15
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	4,743,162.13	-47,609.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,293,501.32**	**-138,967.81**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 26,085,765.94)	30,781,318.13	25,594,477.58
Time deposits	0.00	0.00
Cash at banks	1,035,813.58	877,803.26
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	48,617.62	47,713.73
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	589,223.82	95,191.53
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	32,454,973.15	26,615,186.10
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	-556,092.05	-25,307.61
Capital gain tax payable	0.00	0.00
Other payables	-18,953.09	-16,662.70
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	-575,045.14	-41,970.31
Net assets of the Subfund	**31,879,928.01**	**26,573,215.79**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	26,573,215.79	0.00
Subscriptions	17,207.35	26,712,183.60
Redemptions	-4,148.00	0.00
Equalization	151.55	0.00
Result of operations	5,293,501.32	-138,967.81
Net assets of the Subfund at the end of the reporting period	**31,879,928.01**	**26,573,215.79**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,376	0
- issued	400	1,376
- redeemed	-400	0
- at the end of the reporting period	**1,376**	**1,376**

Allianz Global Sustainability

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						259,748,926.34	96.89
Equities						252,593,403.85	94.22
Australia						4,824,301.94	1.80
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	245,166	AUD	29.600	4,824,301.94	1.80
Canada						2,488,587.63	0.93
CA3748252069	Gibson Energy	Shs	205,146	CAD	17.780	2,488,587.63	0.93
Denmark						5,193,078.91	1.94
DK0060534915	Novo Nordisk -B-	Shs	128,318	DKK	301.200	5,193,078.91	1.94
France						16,975,633.92	6.34
FR0006174348	Bureau Veritas	Shs	203,206	EUR	21.620	4,393,313.72	1.64
FR0000125338	Capgemini	Shs	43,097	EUR	98.840	4,259,707.48	1.59
FR0000120578	Sanofi	Shs	45,710	EUR	83.760	3,828,669.60	1.43
FR0013176526	Valeo	Shs	72,859	EUR	61.680	4,493,943.12	1.68
Germany						37,007,011.37	13.80
DE000A1EWWW0	Adidas	Shs	24,822	EUR	189.050	4,692,599.10	1.75
DE0008404005	Allianz	Shs	49,634	EUR	188.250	9,343,600.50	3.49
DE0005785604	Fresenius	Shs	51,659	EUR	68.160	3,521,077.44	1.31
DE0006048432	Henkel	Shs	42,913	EUR	114.200	4,900,664.60	1.83
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	27,723	EUR	180.350	4,999,843.05	1.86
DE0007164600	SAP	Shs	103,481	EUR	92.280	9,549,226.68	3.56
Ireland						4,509,630.68	1.68
IE00B4BNMY34	Accenture -A-	Shs	39,011	USD	136.320	4,509,630.68	1.68
Japan						11,581,448.67	4.32
JP3481800005	Daikin Industries	Shs	66,200	JPY	11,395.000	5,683,821.48	2.12
JP3236200006	Keyence	Shs	13,100	JPY	59,750.000	5,897,627.19	2.20
Spain						12,500,681.40	4.67
ES0109067019	Amadeus IT Group	Shs	129,070	EUR	54.740	7,065,291.80	2.64
ES0148396007	Industria de Diseño Textil	Shs	172,006	EUR	31.600	5,435,389.60	2.03
Sweden						14,387,592.87	5.37
SE0007100581	Assa Abloy -B-	Shs	202,285	SEK	185.100	3,903,554.49	1.46
SE0006886750	Atlas Copco	Shs	180,956	SEK	341.000	6,433,058.70	2.40
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	362,811	SEK	107.100	4,050,979.68	1.51
Switzerland						16,351,414.61	6.09
CH0038863350	Nestlé	Shs	32,246	CHF	81.100	2,283,519.40	0.85
CH0012032048	Roche Holding	Shs	48,884	CHF	247.000	10,543,181.67	3.93
CH0244767585	UBS Group	Shs	245,237	CHF	16.460	3,524,713.54	1.31
The Netherlands						3,443,355.00	1.28
GB00B03MM408	Royal Dutch Shell -B-	Shs	131,982	GBP	23.001	3,443,355.00	1.28
United Kingdom						28,586,130.56	10.67
GB0009895292	AstraZeneca	Shs	71,438	GBP	49.290	3,994,003.87	1.49
GB0007099541	Prudential	Shs	286,955	GBP	17.865	5,814,832.29	2.17
GB00B24CGK77	Reckitt Benckiser Group	Shs	54,421	GBP	67.990	4,196,932.02	1.57
GB00B10RZP78	Unilever	Shs	157,329	GBP	43.055	7,683,387.77	2.87
GB00BH4HKS39	Vodafone Group	Shs	1,372,743	GBP	2.068	3,220,031.70	1.20
JE00B8KF9B49	WPP	Shs	236,617	GBP	13.700	3,676,942.91	1.37
USA						94,744,536.29	35.33
US00846U1016	Agilent Technologies	Shs	110,570	USD	63.980	5,998,958.55	2.24
US0258161092	American Express	Shs	49,496	USD	90.140	3,783,397.50	1.41
US09062X1037	Biogen	Shs	16,084	USD	310.000	4,228,146.96	1.58
US1729674242	Citigroup	Shs	132,321	USD	72.650	8,151,897.47	3.04
US1941621039	Colgate-Palmolive	Shs	49,875	USD	73.150	3,093,795.15	1.15
IE00B8KQN827	Eaton	Shs	56,967	USD	76.090	3,675,743.93	1.37
US2788651006	Ecolab	Shs	31,239	USD	129.270	3,424,437.05	1.28
US26875P1012	EOG Resource	Shs	36,003	USD	96.820	2,955,956.81	1.10
US5184391044	Estee Lauder -A-	Shs	38,242	USD	106.350	3,448,834.92	1.29
US4595061015	International Flavors & Fragrances	Shs	42,010	USD	142.600	5,080,032.88	1.89
US4612021034	Intuit	Shs	25,188	USD	142.310	3,039,648.88	1.13
US5949181045	Microsoft	Shs	285,994	USD	73.870	17,915,104.13	6.68
US6092071058	Mondelez International -A-	Shs	111,887	USD	40.520	3,844,531.13	1.43
US7415034039	Priceline Group	Shs	2,959	USD	1,811.690	4,545,934.44	1.70
US78409V1044	S&P Global	Shs	34,769	USD	155.530	4,585,647.72	1.71
US8552441094	Starbucks	Shs	76,084	USD	54.500	3,516,285.70	1.31
US92826C8394	Visa -A-	Shs	85,010	USD	104.580	7,538,986.57	2.81
US98419M1009	Xylem	Shs	111,735	USD	62.450	5,917,196.50	2.21
Participating Shares						7,155,522.49	2.67

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
South Korea						7,155,522.49	2.67
US7960508882	Samsung Electronics (GDR's)	Shs	7,474	USD	1,129.000	7,155,522.49	2.67
Investments in securities and money-market instruments						259,748,926.34	96.89
Deposits at financial institutions						8,023,727.94	2.99
Sight deposits						8,023,727.94	2.99
	State Street Bank GmbH, Luxembourg Branch	EUR				8,023,727.94	2.99
Investments in deposits at financial institutions						8,023,727.94	2.99
Net current assets/liabilities		EUR				317,301.69	0.12
Net assets of the Subfund		EUR				268,089,955.97	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	24.57	22.30	20.14
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	14.88	13.47	12.15
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	1,139.87	1,025.04	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,199.73	1,071.19	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	113.23	101.04	89.77
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,212.16	1,053.48	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	28.22	24.38	22.08
Shares in circulation		3,110,446	2,770,753	1,801,648
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	2,362,888	2,201,150	1,318,855
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	355,840	220,567	235,056
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	137,348	146,400	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	813	16	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	51,324	51,930	38,183
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	27,051	1	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	175,183	150,687	209,554
Subfund assets in millions of EUR		268.1	210.7	37.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	35.33
Germany	13.80
United Kingdom	10.67
France	6.34
Switzerland	6.09
Sweden	5.37
Spain	4.67
Japan	4.32
South Korea	2.67
Other countries	7.63
Other net assets	3.11
Net Assets	100.00

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	2,949.91
- negative interest rate	-25,473.58	0.00
Dividend income	5,293,337.41	3,833,303.02
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**5,267,863.83**	**3,836,252.93**
Interest paid on		
- bank liabilities	0.00	-15,044.91
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-52,048.39	-39,305.54
Performance fee	0.00	0.00
All-in-fee	-2,025,284.54	-1,342,021.28
Other expenses	0.00	0.00
Total expenses	**-2,077,332.93**	**-1,396,371.73**
Equalisation on net income/loss	-80,059.85	17,837.69
Net income/loss	**3,110,471.05**	**2,457,718.89**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	52,279.11	-637,622.22
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	4,223,457.38	-1,102,931.69
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	184,632.53	-124,623.10
Net realised gain/loss	**7,570,840.07**	**592,541.88**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-448.17	335.31
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	20,769,733.25	7,231,555.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**28,340,125.15**	**7,824,432.76**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 226,837,126.77)	259,748,926.34	204,107,054.63
Time deposits	0.00	0.00
Cash at banks	8,023,727.94	6,460,380.56
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	267,359.32	243,648.34
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	255,632.10	8,316.25
- 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	268,295,645.70	210,819,399.78
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	-10,835.69	-1,566.06
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-194,854.04	-148,491.30
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	0.00	0.00
Total Liabilities	-205,689.73	-150,057.36
Net assets of the Subfund	**268,089,955.97**	**210,669,342.42**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	210,669,342.42	36,967,515.54
Subscriptions	72,430,475.08	193,509,978.73
Redemptions	-40,684,719.22	-27,397,798.94
Distribution	-2,560,694.78	-341,571.08
Equalization	-104,572.68	106,785.41
Result of operations	28,340,125.15	7,824,432.76
Net assets of the Subfund at the end of the reporting period	**268,089,955.97**	**210,669,342.42**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,770,753	1,801,648
- issued	1,593,319	2,060,961
- redeemed	-1,253,626	-1,091,856
- at the end of the reporting period	**3,110,446**	**2,770,753**

The accompanying notes form an integral part of this Annual Report.

Allianz Green Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								100,057,615.02	89.34
Bonds								100,057,615.02	89.34
Australia								7,729,298.03	6.89
AU3CB0230100	3.2500	%	Australia & New Zealand Banking Group AUD Notes 15/20	AUD	2,050.0	%	101.401	1,381,906.40	1.23
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	1,300.0	%	100.087	1,301,131.00	1.16
XS1575474371	0.3500	%	National Australia Bank EUR MTN 17/22	EUR	2,000.0	%	99.937	1,998,740.00	1.78
XS1685481332	0.6250	%	National Australia Bank EUR MTN 17/24	EUR	300.0	%	98.635	295,905.00	0.26
XS1130340091	1.5000	%	Stockland Trust EUR MTN 14/21	EUR	2,000.0	%	104.199	2,083,980.00	1.86
AU3CB0237683	3.1000	%	Westpac Banking AUD MTN 16/21	AUD	1,000.0	%	100.429	667,635.63	0.60
Austria								2,492,725.00	2.23
XS1685589027	0.6250	%	Vorarlberger Landes- und Hypothekenbank EUR MTN 17/22	EUR	2,500.0	%	99.709	2,492,725.00	2.23
Belgium								302,647.50	0.27
BE0002272418	0.7500	%	KBC Group EUR MTN 17/22	EUR	300.0	%	100.883	302,647.50	0.27
Brasil								898,847.14	0.80
US31572UAF30	5.5000	%	Fibria Overseas Finance USD Notes 17/27	USD	1,000.0	%	105.997	898,847.14	0.80
Canada								3,352,654.96	2.99
CA30216BGV86	1.8000	%	Export Development CAD Notes 17/22	CAD	1,500.0	%	98.743	1,010,545.11	0.90
CA68323ADL58	1.9500	%	Province of Ontario CAD Notes 16/23	CAD	1,500.0	%	98.231	1,005,305.25	0.90
CA748148RW51	1.6500	%	Province of Quebec CAD Notes 17/22	CAD	2,000.0	%	97.967	1,336,804.60	1.19
Cayman Islands								1,395,045.80	1.25
XS1509084775	2.5000	%	MTR USD MTN 16/26	USD	1,700.0	%	96.771	1,395,045.80	1.25
China								2,561,593.04	2.29
XS1437623355	0.7500	%	Bank of China (Luxembourg) EUR MTN 16/21	EUR	1,300.0	%	100.032	1,300,409.50	1.16
XS1437622548	1.8750	%	Bank of China (Luxembourg) USD MTN 16/19	USD	1,500.0	%	99.150	1,261,183.54	1.13
Denmark								182,427.05	0.16
XS1586367945	6.1250	%	Danske Bank USD FLR-Notes 17/undefined	USD	200.0	%	107.564	182,427.05	0.16
Finland								1,641,019.37	1.47
XS1692485912	0.7500	%	Municipality Finance EUR MTN 17/27	EUR	400.0	%	100.022	400,086.00	0.36
XS1498532271	1.3750	%	Municipality Finance USD Notes 16/21	USD	1,500.0	%	97.558	1,240,933.37	1.11
France								19,490,660.25	17.38
XS1527753187	0.5000	%	BNP Paribas EUR MTN 16/22	EUR	1,600.0	%	101.156	1,618,488.00	1.44
XS1614416193	1.5000	%	BNP Paribas EUR MTN 17/25	EUR	350.0	%	101.581	355,531.75	0.32
FR0013067170	1.1250	%	BPCE EUR MTN 15/22	EUR	1,200.0	%	103.963	1,247,556.00	1.11
FR0011215508	5.2440	%	Casino Guichard Perrachon EUR MTN 12/20	EUR	100.0	%	111.868	111,868.00	0.10
FR0012222297	4.5000	%	Crédit Agricole Assrnces EUR FLR-Notes 14/49	EUR	100.0	%	110.375	110,375.00	0.10
FR0011637586	2.2500	%	Électricité de France EUR MTN 13/21	EUR	800.0	%	107.751	862,008.00	0.77
FR0013213295	1.0000	%	Électricité de France EUR MTN 16/26	EUR	2,000.0	%	97.489	1,949,780.00	1.73
FR0013245859	0.8750	%	Engie EUR MTN 17/24	EUR	1,600.0	%	101.372	1,621,952.00	1.45
FR0013245867	1.5000	%	Engie EUR MTN 17/28	EUR	700.0	%	102.428	716,996.00	0.63
FR0013170834	1.8750	%	Foncière des Régions EUR Notes 16/26	EUR	1,500.0	%	104.198	1,562,970.00	1.40
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	1,000.0	%	103.793	1,037,925.00	0.93
FR0013284205	1.3750	%	Gecina EUR MTN 17/28	EUR	400.0	%	98.812	395,248.00	0.35
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	2,000.0	%	99.501	1,990,020.00	1.78
XS1694212181	0.6250	%	PSA Banque France EUR MTN 17/22	EUR	250.0	%	99.920	249,800.00	0.22
FR0013264488	0.8750	%	Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	1,000.0	%	98.797	987,970.00	0.88
FR0013259116	1.5000	%	SEB EUR Notes 17/24	EUR	200.0	%	101.621	203,241.00	0.18
XS1514051694	1.0000	%	SNCF Réseau EUR MTN 16/31	EUR	500.0	%	95.594	477,970.00	0.43
XS1648462023	2.2500	%	SNCF Réseau EUR MTN 17/47	EUR	500.0	%	102.854	514,267.50	0.46
XS1500337644	0.1250	%	Société Générale EUR MTN 16/21	EUR	800.0	%	99.783	798,264.00	0.71
XS1038708522	2.5000	%	Unibail-Rodamco EUR MTN 14/24	EUR	1,500.0	%	112.260	1,683,900.00	1.50
FR0013281888	0.3750	%	Valeo EUR MTN 17/22	EUR	500.0	%	99.803	499,015.00	0.45
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	500.0	%	99.103	495,515.00	0.44
Germany								5,782,832.67	5.16
DE000BHY0GU5	0.5000	%	Berlin Hyp EUR Notes 16/23	EUR	2,000.0	%	100.080	2,001,590.00	1.78
DE000GRN0016	0.7500	%	Deutsche Kreditbank EUR Notes 17/24	EUR	1,800.0	%	99.308	1,787,535.00	1.60
AU000KFWHAC9	2.4000	%	Kreditanstalt für Wiederaufbau AUD MTN 15/20	AUD	1,500.0	%	100.293	1,000,102.26	0.89
XS1351716896	0.5000	%	Kreditanstalt für Wiederaufbau SEK MTN 16/21	SEK	2,000.0	%	100.839	210,255.09	0.19
US500769HP20	2.0000	%	Kreditanstalt für Wiederaufbau USD Notes 17/22	USD	800.0	%	99.908	677,770.32	0.61
XS1152338072	2.6250	%	Merck EUR FLR-Notes 14/undefined	EUR	100.0	%	105.580	105,580.00	0.09
India								339,960.30	0.30
XS1641477119	3.8750	%	Rural Electrification USD MTN 17/27	USD	400.0	%	100.225	339,960.30	0.30

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Italy								**5,708,108.00**	**5.09**
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	100.0	%	112.556	112,556.00	0.10
XS1084043451	2.3750	%	Hera EUR MTN 14/24	EUR	1,800.0	%	110.587	1,990,566.00	1.78
XS1636000561	0.8750	%	Intesa Sanpaolo EUR MTN 17/22	EUR	2,450.0	%	101.104	2,477,048.00	2.21
XS1156024116	4.7500	%	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	200.0	%	108.956	217,912.00	0.19
XS1652866002	1.3750	%	Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	800.0	%	99.882	799,056.00	0.71
XS0986063864	5.7500	%	UniCredit EUR FLR-MTN 13/25	EUR	100.0	%	110.970	110,970.00	0.10
Japan								**2,321,528.41**	**2.07**
US606822AH76	2.5270	%	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	1,300.0	%	98.609	1,087,064.82	0.97
US865622BY94	2.4500	%	Sumitomo Mitsui Banking USD MTN 15/20	USD	1,450.0	%	100.396	1,234,463.59	1.10
Lithuania								**722,158.50**	**0.64**
XS1646530565	2.0000	%	Lietuvos Energija EUR MTN 17/27	EUR	700.0	%	103.166	722,158.50	0.64
Mexico								**880,661.84**	**0.79**
USP7071QAA24	3.3750	%	Nacional Financiera USD Notes 15/20	USD	1,000.0	%	103.852	880,661.84	0.79
Poland								**1,268,750.00**	**1.13**
XS1536786939	0.5000	%	Poland Government EUR MTN 16/21	EUR	1,250.0	%	101.500	1,268,750.00	1.13
Singapore								**849,854.11**	**0.76**
US24023KAC27	1.9344	%	DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	%	100.219	849,854.11	0.76
South Korea								**2,103,369.64**	**1.87**
US302154BZ10	2.1250	%	Export-Import Bank of Korea USD Notes 16/21	USD	1,000.0	%	98.270	833,326.65	0.74
US500630CQ96	2.0271	%	Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	%	99.847	1,270,042.99	1.13
Spain								**7,822,079.00**	**6.99**
ES0200002022	0.8000	%	Adif - Alta Velocidad EUR Notes 17/23	EUR	2,000.0	%	99.891	1,997,820.00	1.78
XS1614722806	1.1250	%	CaixaBank EUR MTN 17/24	EUR	300.0	%	100.278	300,834.00	0.27
XS1527758145	1.0000	%	Iberdrola Finanzas EUR MTN 16/24	EUR	2,100.0	%	101.614	2,133,894.00	1.91
XS1575444622	1.0000	%	Iberdrola Finanzas EUR MTN 17/25	EUR	1,300.0	%	100.357	1,304,641.00	1.16
XS1682538183	1.2500	%	Iberdrola Finanzas EUR MTN 17/27	EUR	1,400.0	%	98.960	1,385,440.00	1.24
XS1690133811	0.5000	%	Santander Consumer Finance EUR MTN 17/21	EUR	200.0	%	100.128	200,255.00	0.18
XS1681521081	1.7150	%	Telefónica Emisiones EUR MTN 17/28	EUR	500.0	%	99.839	499,195.00	0.45
Supranational								**5,336,551.63**	**4.78**
US045167EC30	2.3750	%	Asian Development Bank USD MTN 17/27	USD	1,500.0	%	99.160	1,261,310.74	1.13
US045167EB56	1.8750	%	Asian Development Bank USD Notes 17/22	USD	700.0	%	99.330	589,620.79	0.53
XS1490971634	1.1250	%	European Investment Bank CAD MTN 16/21	CAD	1,500.0	%	96.355	986,100.98	0.88
US45905URL07	2.1250	%	International Bank for Reconstruction & Development USD Notes 15/25	USD	1,000.0	%	98.499	835,268.56	0.75
US45950VHX73	2.1250	%	International Finance USD MTN 16/26	USD	2,000.0	%	98.128	1,664,250.56	1.49
Sweden								**2,219,556.29**	**1.99**
XS1640493372	0.3000	%	Nordea Bank EUR MTN 17/22	EUR	700.0	%	100.442	703,090.50	0.63
XS1567475303	0.3000	%	Skandinaviska Enskilda Banken EUR MTN 17/22	EUR	1,000.0	%	100.679	1,006,790.00	0.90
XS1689549217	1.2500	%	Swedbank GBP MTN 17/21	GBP	450.0	%	99.853	509,675.79	0.46
The Netherlands								**13,424,350.18**	**12.00**
XS1422841202	0.6250	%	ABN AMRO Bank EUR MTN 16/22	EUR	1,500.0	%	102.017	1,530,255.00	1.37
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	200.0	%	109.411	218,821.00	0.20
XS1550149204	1.0000	%	Enel Finance International EUR MTN 17/24	EUR	2,500.0	%	100.784	2,519,600.00	2.24
XS1057055060	2.5000	%	Iberdrola International EUR MTN 14/22	EUR	1,100.0	%	110.637	1,217,007.00	1.09
XS1490726590	0.3750	%	Iberdrola International EUR MTN 16/25	EUR	1,000.0	%	94.829	948,290.00	0.85
XS1386139841	2.3750	%	Nederlandse Waterschapsbank USD MTN 16/26	USD	2,000.0	%	98.504	1,670,621.93	1.49
XS1591694481	2.9950	%	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,500.0	%	103.021	1,545,315.00	1.38
XS1432384664	1.0000	%	TenneT Holding EUR MTN 16/26	EUR	1,000.0	%	100.463	1,004,625.00	0.90
XS1505568136	1.2500	%	TenneT Holding EUR MTN 16/33	EUR	1,500.0	%	94.560	1,418,400.00	1.27
XS1432384409	1.8750	%	TenneT Holding EUR MTN 16/36	EUR	250.0	%	101.923	254,806.25	0.23
XS1632897762	0.7500	%	TenneT Holding EUR MTN 17/25	EUR	500.0	%	99.257	496,285.00	0.44
XS1632897929	1.3750	%	TenneT Holding EUR MTN 17/29	EUR	600.0	%	100.054	600,324.00	0.54
United Kingdom								**3,085,455.77**	**2.76**
XS1659112616	1.6250	%	Anglian Water Services Financing GBP MTN 17/25	GBP	900.0	%	98.267	1,003,155.77	0.90
XS1681050610	1.5000	%	Lloyds Banking Group EUR MTN 17/27	EUR	600.0	%	98.925	593,550.00	0.53
XS1676952481	0.8750	%	SSE EUR MTN 17/25	EUR	1,500.0	%	99.250	1,488,750.00	1.33
USA								**8,145,480.54**	**7.28**
XS1629866432	3.1500	%	AT&T EUR Notes 17/36	EUR	250.0	%	101.045	252,612.50	0.23
US06051GGB95	2.1510	%	Bank of America USD MTN 16/20	USD	2,500.0	%	99.766	2,115,022.46	1.89
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	350.0	%	101.640	355,740.00	0.32
US6174468B80	2.2000	%	Morgan Stanley USD MTN 15/18	USD	400.0	%	100.486	340,848.47	0.30
US75884RAT05	3.7500	%	Regency Centers USD Notes 14/24	USD	500.0	%	102.402	434,183.17	0.39
XS1434560642	1.0000	%	Southern Power EUR Notes 16/22	EUR	2,000.0	%	102.216	2,044,320.00	1.83
XS1435056426	1.8500	%	Southern Power EUR Notes 16/26	EUR	900.0	%	103.084	927,756.00	0.83

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
US929043AH00	2.5000	%	Vornado Realty USD Notes 14/19	USD	1,000.0	%	100.708	853,998.53	0.76
US95709TAN00	2.5500	%	Westar Energy USD Notes 16/26	USD	1,000.0	%	96.816	820,999.41	0.73
Securities and money-market instruments dealt on another regulated market								**10,605,654.07**	**9.45**
Bonds								**10,605,654.07**	**9.45**
Brazil								**855,014.18**	**0.76**
US059614AP21	4.7500	%	Banco Nacional de Desenvolvimento Econômico e Social USD Notes 17/24	USD	1,000.0	%	100.828	855,014.18	0.76
Canada								**2,535,486.92**	**2.26**
US89114QBT40	1.8500	%	Toronto-Dominion Bank USD MTN 17/20	USD	3,000.0	%	99.666	2,535,486.92	2.26
France								**1,485,198.62**	**1.32**
USF2893TAS53	3.6250	%	Électricité de France USD Notes 15/25	USD	1,700.0	%	103.025	1,485,198.62	1.32
India								**847,229.56**	**0.76**
US05463CAD48	2.8750	%	Axis Bank (Dubai) USD Notes 16/21	USD	1,000.0	%	99.910	847,229.56	0.76
Luxembourg								**838,499.43**	**0.75**
USL5828LAB55	4.8750	%	Klabin Finance USD Notes 17/27	USD	1,000.0	%	98.880	838,499.43	0.75
USA								**4,044,225.36**	**3.60**
US037833BU32	2.8500	%	Apple USD Notes 16/23	USD	2,700.0	%	102.395	2,344,433.16	2.08
US037833CX61	3.0000	%	Apple USD Notes 17/27	USD	2,000.0	%	100.224	1,699,792.20	1.52
Other securities and money-market instruments								**268,685.64**	**0.24**
Bonds								**268,685.64**	**0.24**
Australia								**268,685.64**	**0.24**
AU000XQLQAD1	3.0000	%	Queensland Treasury AUD Notes 17/24	AUD	400.0	%	101.042	268,685.64	0.24
Investments in securities and money-market instruments								**110,931,954.73**	**99.03**
Deposits at financial institutions								**2,453,081.13**	**2.19**
Sight deposits								**2,453,081.13**	**2.19**
	State Street Bank GmbH, Luxembourg Branch			EUR				2,305,322.82	2.06
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				147,758.31	0.13
Investments in deposits at financial institutions								**2,453,081.13**	**2.19**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**34,160.95**	**0.03**
Futures Transactions					**34,160.95**	**0.03**
Purchased Bond Futures					**-7,860.67**	**-0.01**
10-Year UK Long Gilt Futures 12/17	Ctr	5	GBP	124.000	-10,775.66	-0.01
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	20	USD	125.547	2,914.99	0.00
Sold Bond Futures					**42,021.62**	**0.04**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-10	EUR	161.210	-2,500.00	0.00
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	-60	EUR	131.270	7,700.00	0.01
Ultra Long US Treasury Bond Futures (CBT) 12/17	Ctr	-14	USD	164.719	36,821.62	0.03
OTC-Dealt Derivatives					**244,087.07**	**0.22**
Forward Foreign Exchange Transactions					**244,087.07**	**0.22**
Sold AUD / Bought EUR - 21 Dec 2017	AUD	-5,030,000.00			25,026.42	0.02
Sold CAD / Bought EUR - 21 Dec 2017	CAD	-6,375,000.00			41,659.83	0.04
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-517.06			-0.47	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-9,998.14			9.59	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-737,789.54			34,423.06	0.03
Sold EUR / Bought SEK - 15 Nov 2017	EUR	-1,146,656.62			-3,219.44	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-7,406.52			-57.21	0.00
Sold GBP / Bought EUR - 21 Dec 2017	GBP	-1,330,000.00			9,400.32	0.01
Sold SEK / Bought EUR - 15 Nov 2017	SEK	-2,959,327.46			1,501.36	0.00
Sold SEK / Bought EUR - 21 Dec 2017	SEK	-2,020,000.00			434.40	0.00
Sold USD / Bought EUR - 21 Dec 2017	USD	-39,480,000.00			134,909.21	0.12
Investments in derivatives					**278,248.02**	**0.25**
Net current assets/liabilities	**EUR**				**-1,649,051.63**	**-1.47**
Net assets of the Subfund	**EUR**				**112,014,232.25**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	1,004.95	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	101.16	--
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,029.94	1,052.36
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	993.38	--
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1,019.19	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	102.97	105.17
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	1,032.28	1,054.31
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	102,054.00	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,014.71	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	1,013.65	--
Shares in circulation		125,102	27,041
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	11	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	40	--
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,001	1
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	679	--
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	10,576	7,249
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	104,244	19,791
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	0	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	662	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	7,888	--
Subfund assets in millions of EUR		112.0	21.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France	18.70
The Netherlands	12.00
USA	10.88
Australia	7.13
Spain	6.99
Canada	5.25
Germany	5.16
Italy	5.09
Supranational	4.78
United Kingdom	2.76
China	2.29
Austria	2.23
Japan	2.07
Other countries	13.70
Other net assets	0.97
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	918,968.24	283,297.95
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	225.08
- negative interest rate	-14,879.43	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**904,088.81**	**283,523.03**
Interest paid on		
- bank liabilities	-677.58	-5,104.43
- swap transactions	-2,888.88	-1,125.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,138.07	-2,138.96
Performance fee	0.00	0.00
All-in-fee	-232,921.57	-71,886.19
Other expenses	0.00	0.00
Total expenses	**-243,626.10**	**-80,254.58**
Equalisation on net income/loss	667,176.70	12,295.61
Net income/loss	**1,327,639.41**	**215,564.06**
Realised gain/loss on		
- financial futures transactions	-70,640.33	-176,733.78
- foreign exchange	-453,042.30	-329,252.68
- forward foreign exchange transactions	1,295,876.95	672,373.02
- options transactions	0.00	-1,300.00
- securities transactions	323,710.73	432,420.01
- CFD transactions	0.00	0.00
- swap transactions	-3,138.90	-5,559.78
Equalisation on net realised gain/loss	-774,105.01	46,391.29
Net realised gain/loss	**1,646,300.55**	**853,902.14**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	35,346.17	-1,185.22
- foreign exchange	1,507.91	-2,765.77
- forward foreign exchange transactions	271,587.34	-27,500.27
- options transactions	0.00	0.00
- securities transactions	-1,463,895.63	278,712.68
- CFD transactions	0.00	0.00
- swap transactions	-140.21	140.21
- TBA transactions	0.00	0.00
Result of operations	**490,706.13**	**1,101,303.77**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 112,117,137.68)	110,931,954.73	22,540,788.34
Time deposits	0.00	0.00
Cash at banks	2,453,081.13	310,132.81
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	538,066.00	156,870.16
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	5.67	0.00
- securities transactions	974,849.04	7,290.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	47,436.61	13,570.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	140.21
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	247,364.19	2,761.93
Total Assets	115,192,757.37	23,031,553.45
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	-7,109.44
Interest liabilities on swap transactions	0.00	-180.56
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-3,121,986.36	-1,341,507.21
Capital gain tax payable	0.00	0.00
Other payables	-39,985.98	-8,104.59
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-13,275.66	-14,755.22
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,277.12	-30,262.20
Total Liabilities	-3,178,525.12	-1,401,919.22
Net assets of the Subfund	**112,014,232.25**	**21,629,634.23**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	21,629,634.23	0.00
Subscriptions	91,518,270.36	20,633,361.09
Redemptions	-1,460,222.97	-46,343.73
Distribution	-271,083.81	0.00
Equalization	106,928.31	-58,686.90
Result of operations	490,706.13	1,101,303.77
Net assets of the Subfund at the end of the reporting period	**112,014,232.25**	**21,629,634.23**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	27,041	0
- issued	104,071	27,094
- redeemed	-6,010	-53
- at the end of the reporting period	**125,102**	**27,041**

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						139,194,186.08	96.94
Equities						137,077,578.26	95.47
Australia						**23,984,134.75**	**16.70**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	125,700	AUD	29.600	2,916,857.43	2.03
AU000000BHP4	BHP Billiton	Shs	77,900	AUD	25.780	1,574,376.45	1.10
AU000000BLD2	Boral	Shs	408,084	AUD	6.770	2,165,840.39	1.51
AU000000CGF5	Challenger	Shs	161,966	AUD	12.450	1,580,816.36	1.10
AU000000CIM7	CIMIC Group	Shs	68,700	AUD	44.210	2,381,033.28	1.66
AU000000CPU5	Computershare	Shs	125,648	AUD	14.470	1,425,319.82	0.99
AU000000DOW2	Downer EDI	Shs	336,300	AUD	6.770	1,784,858.32	1.24
AU000000NAB4	National Australia Bank	Shs	61,000	AUD	31.500	1,506,359.40	1.05
AU000000QBE9	QBE Insurance Group	Shs	442,852	AUD	10.010	3,475,208.78	2.42
AU000000STO6	Santos	Shs	1,067,168	AUD	4.020	3,363,156.37	2.34
AU000000SKI7	Spark Infrastructure Group	Shs	916,355	AUD	2.520	1,810,308.15	1.26
China						**24,052,083.85**	**16.75**
KYG2953R1149	AAC Technologies Holdings	Shs	111,000	HKD	131.200	1,864,507.25	1.30
CNE1000001Z5	Bank of China -H-	Shs	5,740,000	HKD	3.850	2,829,305.76	1.97
CNE1000002H1	China Construction Bank -H-	Shs	4,248,000	HKD	6.480	3,524,250.55	2.45
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,208,000	HKD	5.850	1,653,720.83	1.15
HK0883013259	CNOOC	Shs	1,139,000	HKD	10.080	1,469,912.62	1.02
CNE100001TQ9	GF Securities -H-	Shs	1,311,800	HKD	16.980	2,851,757.39	1.99
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	5,251,000	HKD	5.800	3,899,215.82	2.72
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,450,000	HKD	11.960	2,220,273.34	1.55
CNE1000003X6	Ping An Insurance Group -H-	Shs	275,000	HKD	59.950	2,110,712.80	1.47
CNE100000478	Shenzen Expressway -H-	Shs	1,678,000	HKD	7.580	1,628,427.49	1.13
Hong Kong						**31,433,695.07**	**21.88**
KYG0535Q1331	ASM Pacific Technology	Shs	127,500	HKD	112.500	1,836,411.36	1.28
HK2388011192	BOC Hong Kong Holdings	Shs	584,000	HKD	37.950	2,837,473.99	1.98
HK0941009539	China Mobile	Shs	191,500	HKD	79.150	1,940,559.49	1.35
KYG2113L1068	China Resources Cement Holdings	Shs	2,510,000	HKD	4.800	1,542,489.52	1.07
HK0836012952	China Resources Power Holdings	Shs	732,000	HKD	14.100	1,321,409.60	0.92
HK0000049939	China Unicom Hong Kong	Shs	962,000	HKD	10.860	1,337,556.57	0.93
KYG217651051	CK Hutchison Holdings	Shs	112,300	HKD	99.850	1,435,605.42	1.00
BMG2178K1009	CK Infrastructure Holdings	Shs	189,000	HKD	67.200	1,626,066.64	1.13
HK0002007356	CLP Holdings	Shs	134,000	HKD	80.050	1,373,325.22	0.96
BMG2442N1048	COSCO SHIPPING Ports	Shs	1,306,000	HKD	8.690	1,453,015.40	1.01
HK0270001396	Guangdong Investment	Shs	996,000	HKD	11.140	1,420,534.52	0.99
HK0000093390	HKT Trust & HKT	Shs	1,864,000	HKD	9.500	2,267,131.84	1.58
KYG459951268	Hopewell Highway Infrastructure	Shs	2,435,500	CNH	4.130	1,512,983.21	1.05
HK0014000126	Hysan Development	Shs	363,000	HKD	36.750	1,707,934.58	1.19
BMG668971101	NWS Holdings	Shs	576,000	HKD	15.220	1,122,391.58	0.78
KYG7814S1021	Sa Sa International Holdings	Shs	3,766,000	HKD	3.050	1,470,575.81	1.02
HK0363006039	Shanghai Industrial Holdings	Shs	506,000	HKD	23.650	1,532,106.39	1.07
HK0016000132	Sun Hung Kai Properties	Shs	140,000	HKD	126.900	2,274,557.50	1.58
HK0000063609	Swire Properties	Shs	419,000	HKD	26.500	1,421,566.43	0.99
India						**4,623,753.40**	**3.22**
INE009A01021	Infosys	Shs	190,097	INR	899.550	2,615,955.73	1.82
INE848E01016	NHPC	Shs	4,843,071	INR	27.100	2,007,797.67	1.40
Macau						**1,790,560.45**	**1.25**
KYG981491007	Wynn Macau	Shs	664,400	HKD	21.050	1,790,560.45	1.25
Malaysia						**2,652,402.80**	**1.85**
MYL4715OO008	Genting Malaysia	Shs	547,800	MYR	5.380	697,883.97	0.49
MYL1155OO000	Malayan Banking	Shs	866,100	MYR	9.530	1,954,518.83	1.36
New Zealand						**1,492,810.29**	**1.04**
NZFBUE0001S0	Fletcher Building	Shs	259,079	NZD	7.990	1,492,810.29	1.04
Singapore						**6,701,868.50**	**4.67**
SG1L01001701	DBS Group Holdings	Shs	110,500	SGD	20.820	1,693,742.18	1.18
SG1U68934629	Keppel	Shs	279,100	SGD	6.490	1,333,548.55	0.93
SG1I52882764	SATS	Shs	282,800	SGD	4.610	959,808.58	0.67
SG1J26887955	Singapore Exchange	Shs	261,300	SGD	7.390	1,421,635.13	0.99
SG1F60858221	Singapore Technologies Engineering	Shs	510,600	SGD	3.440	1,293,134.06	0.90
South Korea						**18,709,716.95**	**13.04**
KR7000080002	Hite Jinro	Shs	94,761	KRW	26,300.000	2,175,941.24	1.52
KR7001450006	Hyundai Marine & Fire Insurance	Shs	43,101	KRW	45,300.000	1,704,697.52	1.19
KR7079440004	ING Life Insurance Korea	Shs	47,296	KRW	47,450.000	1,959,396.87	1.36

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
KR7035250000	Kangwon Land	Shs	55,045	KRW	35,000.000	1,682,084.08	1.17
KR7030200000	KT	Shs	54,594	KRW	29,150.000	1,389,457.46	0.97
KR7005930003	Samsung Electronics	Shs	1,960	KRW	2,564,000.000	4,387,689.35	3.06
KR7055550008	Shinhan Financial Group	Shs	65,997	KRW	50,300.000	2,898,370.89	2.02
KR7000660001	SK Hynix	Shs	34,707	KRW	82,900.000	2,512,079.54	1.75
Taiwan						14,107,924.41	9.82
TW0002882008	Cathay Financial Holding	Shs	983,450	TWD	48.200	1,563,193.84	1.09
TW0002308004	Delta Electronics	Shs	269,000	TWD	156.000	1,383,854.37	0.96
TW0001476000	Eclat Textile	Shs	118,860	TWD	368.500	1,444,397.51	1.01
TW0002317005	Hon Hai Precision Industry	Shs	410,900	TWD	105.000	1,422,783.93	0.99
TW0002454006	MediaTek	Shs	228,000	TWD	284.500	2,139,097.74	1.49
TW0002382009	Quanta Computer	Shs	850,000	TWD	69.800	1,956,536.08	1.36
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	588,000	TWD	216.500	4,198,060.94	2.92
Thailand						3,296,730.73	2.30
TH0268010Z11	Advanced Info Service	Shs	329,500	THB	190.500	1,881,812.87	1.31
TH0016010017	Kasikornbank	Shs	218,500	THB	216.000	1,414,917.86	0.99
United Kingdom						4,231,897.06	2.95
GB0005405286	HSBC Holdings	Shs	431,800	HKD	76.550	4,231,897.06	2.95
Participating Shares						2,116,607.82	1.47
USA						2,116,607.82	1.47
AU000000RMD6	ResMed (CDI's)	Shs	277,200	AUD	9.740	2,116,607.82	1.47
Investments in securities and money-market instruments						139,194,186.08	96.94
Deposits at financial institutions						4,421,823.82	3.08
Sight deposits						4,421,823.82	3.08
	State Street Bank GmbH, Luxembourg Branch	USD				4,081,823.82	2.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD				340,000.00	0.24
Investments in deposits at financial institutions						4,421,823.82	3.08

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-495,287.74	-0.34
Forward Foreign Exchange Transactions				-495,287.74	-0.34
Sold AUD / Bought EUR - 31 Oct 2017	AUD	-18,276,590.29		10,117.21	0.01
Sold CNH / Bought EUR - 31 Oct 2017	CNH	-4,321,366.86		-2,198.01	0.00
Sold EUR / Bought MYR - 31 Oct 2017	EUR	-856,260.35		-3,711.57	0.00
Sold HKD / Bought EUR - 31 Oct 2017	HKD	-262,556,247.87		-362,555.55	-0.25
Sold INR / Bought EUR - 31 Oct 2017	INR	-178,104,797.97		-15,814.87	-0.01
Sold KRW / Bought EUR - 31 Oct 2017	KRW	-11,585,311,950.00		-18,560.24	-0.01
Sold MYR / Bought EUR - 31 Oct 2017	MYR	-10,708,535.77		-7,704.36	-0.01
Sold NZD / Bought EUR - 31 Oct 2017	NZD	-1,068,114.16		2,084.71	0.00
Sold THB / Bought EUR - 31 Oct 2017	THB	-56,808,718.81		-8,227.49	-0.01
Sold TWD / Bought EUR - 31 Oct 2017	TWD	-253,853,289.00		-59,002.79	-0.04
Sold SGD / Bought EUR - 31 Oct 2017	SGD	-5,043,333.22		-23,570.07	-0.02
Sold USD / Bought EUR - 31 Oct 2017	USD	-514,493.86		-5,853.92	0.00
Sold USD / Bought PLN - 31 Oct 2017	USD	-14,939.66		-290.79	0.00
Investments in derivatives				-495,287.74	-0.34
Net current assets/liabilities	USD			465,353.01	0.32
Net assets of the Subfund	USD			143,586,075.17	100.00

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	125.93	121.30
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.72	10.50
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	111.16	105.55
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	153.67	147.79
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	999.75	933.50
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	869.99	812.05
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	487.83	439.10
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	8.93	8.41
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,261.85	1,120.38
Shares in circulation		807,444	1,079,428
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	15,896	18,370
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	18,684	24,712
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	999	10
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	316,361	367,581
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	17,735	18,835
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	57,712	57,859
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	108	108
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	379,947	591,952
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1	1
Subfund assets in millions of USD		143.6	140.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Hong Kong	21.88
China	16.75
Australia	16.70
South Korea	13.04
Taiwan	9.82
Singapore	4.67
India	3.22
United Kingdom	2.95
Thailand	2.30
Other countries	5.61
Other net assets	3.06
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	270,505.16	5.46
- negative interest rate	-284,757.30	0.00
Dividend income	4,994,675.79	4,774,946.54
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,980,423.65**	**4,774,952.00**
Interest paid on		
- bank liabilities	0.00	-16,507.77
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-18,074.58	-12,045.70
Performance fee	0.00	0.00
All-in-fee	-1,287,857.17	-841,070.08
Other expenses	0.00	0.00
Total expenses	**-1,305,931.75**	**-869,623.55**
Equalisation on net income/loss	-144,119.47	42,916.49
Net income/loss	**3,530,372.43**	**3,948,244.94**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,984,291.26	3,385,652.58
- forward foreign exchange transactions	3,689,476.40	-1,613,164.64
- options transactions	0.00	0.00
- securities transactions	2,393,038.20	-7,925,685.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-364,479.80	-63,979.53
Net realised gain/loss	**12,232,698.49**	**-2,268,932.31**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-29,659.61	16,021.07
- forward foreign exchange transactions	-1,085,483.45	590,195.71
- options transactions	0.00	0.00
- securities transactions	7,407,691.22	7,639,555.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**18,525,246.65**	**5,976,839.75**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 124,146,939.58)	139,194,186.08	137,268,333.63
Time deposits	0.00	0.00
Cash at banks	4,421,823.82	2,402,252.53
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	569,329.49	645,865.93
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	515.50	1,165.63
- securities transactions	0.00	1,153,340.52
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	12,201.92	692,921.84
Total Assets	144,198,056.81	142,163,880.08
Liabilities to banks	0.00	-2,127.83
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	-7,012.54
- securities transactions	0.00	-1,205,494.32
Capital gain tax payable	0.00	0.00
Other payables	-104,491.98	-106,853.80
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	-507,489.66	-102,726.13
Total Liabilities	-611,981.64	-1,424,214.62
Net assets of the Subfund	**143,586,075.17**	**140,739,665.46**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	140,739,665.46	0.00
Subscriptions	34,810,704.46	154,769,194.15
Redemptions	-47,296,539.71	-19,851,042.07
Distribution	-3,701,600.96	-176,389.41
Equalization	508,599.27	21,063.04
Result of operations	18,525,246.65	5,976,839.75
Net assets of the Subfund at the end of the reporting period	**143,586,075.17**	**140,739,665.46**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,079,428	0
- issued	322,974	1,352,094
- redeemed	-594,958	-272,666
- at the end of the reporting period	**807,444**	**1,079,428**

Allianz HKD Income

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								705,484,696.65	22.92
Bonds								705,484,696.65	22.92
Australia								55,194,026.61	1.80
US2027A1HR15	4.5000	%	Commonwealth Bank of Australia USD Notes 15/25	USD	2,000.0	%	104.448	16,316,369.84	0.53
XS1423722823	5.8750	%	QBE Insurance Group USD FLR-MTN 16/46	USD	2,500.0	%	108.239	21,135,694.30	0.69
XS1681539539	4.1250	%	Santos Finance USD MTN 17/27	USD	2,300.0	%	98.760	17,741,962.47	0.58
Bermuda								35,682,278.93	1.16
XS0851808435	6.0000	%	Li & Fung USD FLR-Notes 12/undefined	USD	4,500.0	%	101.519	35,682,278.93	1.16
British Virgin Islands								115,210,427.07	3.74
XS1551761999	3.8750	%	Central Plaza Development USD Notes 17/20	USD	1,100.0	%	100.952	8,673,619.20	0.28
XS1104029290	5.0000	%	Charming Light Investments USD MTN 14/24	USD	1,500.0	%	106.798	12,512,587.22	0.41
XS1587397479	4.2500	%	Chinalco Capital Holdings USD Notes 17/22	USD	1,700.0	%	102.225	13,573,716.66	0.44
XS1150454822	3.6250	%	Chinalco Finance Holdings USD Notes 14/19	USD	1,000.0	%	101.490	7,927,130.20	0.26
XS1120652455	4.0500	%	Dianjian Haixing USD FLR-Notes 14/undefined	USD	1,400.0	%	102.313	11,187,923.07	0.36
XS0835514539	3.5500	%	HLP Finance HKD MTN 12/22	HKD	3,000.0	%	101.646	3,049,365.00	0.10
XS1165659357	4.5000	%	Huarong Finance II USD MTN 15/20	USD	1,200.0	%	103.160	9,669,036.81	0.31
XS1562292026	4.3750	%	Keen Idea Global USD Notes 17/20	USD	2,000.0	%	100.613	15,717,259.85	0.51
XS1464929329	5.0000	%	RKI Overseas Finance A USD Notes 16/19	USD	1,000.0	%	101.192	7,903,815.11	0.26
XS1567389728	7.9500	%	RKP Overseas Finance 2016 A USD Notes 17/undefined	USD	1,600.0	%	104.659	13,079,444.59	0.42
XS1644604446	5.2500	%	Wisdom Glory Group USD FLR-Notes 17/undefined	USD	1,500.0	%	101.711	11,916,529.36	0.39
Cayman Islands								22,131,456.01	0.72
XS1068186227	3.2000	%	Tencent Holdings HKD MTN 14/20	HKD	14,000.0	%	101.585	14,221,900.00	0.46
XS0855853718	10.1250	%	Shui On Development Holding USD FLR-Notes 12/undefined	USD	1,000.0	%	101.265	7,909,556.01	0.26
China								50,239,947.01	1.64
XS1629465797	3.5000	%	Dianjian Haiyu USD FLR-MTN 17/undefined	USD	2,000.0	%	100.162	15,646,806.88	0.51
XS1657420441	5.8750	%	eHi Car Services USD Notes 17/22	USD	800.0	%	102.416	6,399,534.95	0.21
XS1632358112	6.4000	%	Shui On Development Holding USD FLR-Notes 17/undefined	USD	2,000.0	%	104.086	16,259,794.54	0.53
XS1587894343	4.6250	%	Tewoo Group Finance No 3 USD Notes 17/20	USD	1,500.0	%	101.858	11,933,810.64	0.39
Hong Kong								330,567,758.25	10.73
XS1508842256	4.0000	%	Bank of East Asia USD FLR-Notes 16/26	USD	3,000.0	%	100.770	23,612,561.24	0.77
XS1214407410	3.5000	%	CCCI Treasure USD FLR-Notes 15/undefined	USD	2,800.0	%	101.338	22,162,722.01	0.72
XS1650054734	2.6250	%	CDBL Funding USD MTN 17/20	USD	2,000.0	%	99.629	15,563,544.29	0.50
XS1523969530	5.7000	%	Chalieco Hong Kong USD FLR-Notes 16/undefined	USD	2,500.0	%	103.870	20,282,467.50	0.66
XS1641445694	3.3500	%	China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27	USD	1,900.0	%	99.840	14,816,680.37	0.48
XS0933855354	8.6250	%	CITIC USD FLR-Notes 13/undefined	USD	1,400.0	%	106.530	11,649,108.80	0.38
XS1644428614	3.0000	%	CNAC HK Finbridge USD Notes 17/20	USD	2,000.0	%	100.322	15,671,801.28	0.51
XS1089194341	3.9500	%	CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,300.0	%	101.962	10,353,196.02	0.34
HK0000334208	4.7000	%	Emperor International Holdings HKD MTN 17/22	HKD	20,000.0	%	101.760	20,351,900.00	0.66
XS1565684062	4.2500	%	HeSteel Hong Kong USD Notes 17/20	USD	2,000.0	%	100.708	15,732,100.27	0.51
HK0000176450	1.1700	%	Hong Kong Government HKD Bonds 13/18	HKD	15,000.0	%	100.645	15,096,750.00	0.49
HK0000138351	0.6100	%	Hong Kong Government HKD Bonds 13/18	HKD	550.0	%	100.068	550,374.00	0.02
HK0000222007	0.8300	%	Hong Kong Government HKD Bonds 14/17	HKD	40,000.0	%	100.030	40,012,000.00	1.30
HK0000191137	1.3500	%	Hong Kong Government HKD Bonds 14/19	HKD	20,000.0	%	100.922	20,184,300.00	0.65
HK0000206034	2.1200	%	Hong Kong Science and Technology Parks HKD MTN 14/19	HKD	15,000.0	%	100.616	15,092,325.00	0.49
XS1555076162	4.5000	%	Huarong Finance 2017 USD FLR- Notes 17/undefined	USD	4,100.0	%	102.695	32,887,123.93	1.07
XS1202242712	3.2500	%	ICBCIL Finance USD Notes 15/20	USD	2,000.0	%	101.064	15,787,712.81	0.51
XS1691798240	3.8750	%	Nan Fung Treasury USD MTN 17/27	USD	2,700.0	%	98.445	20,761,090.73	0.67
Ireland								17,186,305.71	0.56
XS1385999492	5.6250	%	Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	2,000.0	%	110.017	17,186,305.71	0.56
Singapore								35,795,105.22	1.16
XS1652511566	4.2500	%	Parkway Pantai USD FLR-MTN 17/undefined	USD	2,000.0	%	101.845	15,909,716.73	0.52
XS1379133058	3.5000	%	United Overseas Bank USD FLR-MTN 16/26	USD	2,500.0	%	101.836	19,885,388.49	0.64
Switzerland								29,230,208.88	0.95
CH0244100266	5.1250	%	UBS USD Notes 14/24	USD	3,500.0	%	106.923	29,230,208.88	0.95
The Netherlands								14,247,182.96	0.46
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	1,800.0	%	101.336	14,247,182.96	0.46

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market								2,097,516,221.06	67.98
Bonds								2,097,516,221.06	67.98
Australia								43,380,841.99	1.41
USQ0426RNB07	4.5000	%	Australia & New Zealand Banking Group USD Notes 14/24	USD	2,800.0	%	105.231	23,014,114.31	0.75
XS1506401568	3.3750	%	Commonwealth Bank of Australia USD FLR-Notes 16/26	USD	1,600.0	%	100.301	12,534,816.61	0.41
US96122UAA25	5.0000	%	Westpac Banking USD FLR-Notes 17/undefined	USD	1,000.0	%	100.271	7,831,911.07	0.25
British Virgin Islands								247,043,010.00	8.02
HK0000222346	3.8800	%	CLP Power Hong Kong Financing HKD MTN 09/19	HKD	10,000.0	%	103.756	10,375,600.00	0.34
HK0000089513	4.0300	%	Henderson Land HKD MTN 11/21	HKD	14,000.0	%	103.554	14,497,490.00	0.47
HK0000123205	3.7000	%	HLP Finance HKD MTN 12/22	HKD	32,000.0	%	102.370	32,758,400.00	1.06
XS0972660186	3.6500	%	HLP Finance HKD MTN 13/18	HKD	28,000.0	%	100.780	28,218,260.00	0.92
HK0000151776	2.9500	%	HLP Finance HKD MTN 13/20	HKD	8,000.0	%	100.130	8,010,400.00	0.26
XS0975826701	4.7500	%	HLP Finance HKD MTN 13/23	HKD	11,000.0	%	111.361	12,249,710.00	0.40
XS1016507318	4.3500	%	HLP Finance HKD MTN 14/21	HKD	4,000.0	%	104.930	4,197,200.00	0.14
HK0000180338	3.2800	%	Hongkong Electric Finance HKD MTN 09/19	HKD	8,000.0	%	102.440	8,195,200.00	0.27
HK0000067741	3.7800	%	Hysan HKD MTN 10/20	HKD	15,000.0	%	104.927	15,739,050.00	0.51
HK0000105038	3.9000	%	Hysan HKD MTN 12/19	HKD	5,000.0	%	103.026	5,151,300.00	0.17
HK0000190659	4.7300	%	K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	%	103.698	11,406,725.00	0.37
HK0000207602	4.3500	%	K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	%	102.628	23,604,440.00	0.77
HK0000205309	4.3800	%	K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	%	102.709	4,621,905.00	0.15
HK0000214442	4.2500	%	K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	%	102.317	5,115,850.00	0.17
HK0000164472	5.9000	%	NWD HKD MTN 13/23	HKD	8,000.0	%	113.076	9,046,080.00	0.29
HK0000287620	4.6500	%	NWD HKD MTN 16/26	HKD	14,000.0	%	106.780	14,949,200.00	0.48
HK0000310232	3.0000	%	Value Success International HKD MTN 16/21	HKD	40,000.0	%	97.266	38,906,200.00	1.25
Cayman Islands								334,505,950.26	10.83
HK0000285251	3.9000	%	Cheung Kong Finance HKD MTN 10/20	HKD	12,000.0	%	105.908	12,708,900.00	0.41
XS0478500969	4.3000	%	Cheung Kong Finance HKD MTN 10/20	HKD	5,000.0	%	106.225	5,311,250.00	0.17
HK0000285244	4.3500	%	Cheung Kong Finance HKD MTN 10/20	HKD	17,000.0	%	106.398	18,087,575.00	0.59
HK0000121993	3.3500	%	Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	%	102.233	2,044,650.00	0.07
USG2176GAA97	4.0000	%	Ck Hutchison Capital USD FLR-Notes 17/undefined	USD	3,400.0	%	102.007	27,089,407.27	0.88
HK0000114576	4.7500	%	Link Finance Cayman 2009 HKD MTN 09/19	HKD	9,000.0	%	105.246	9,472,095.00	0.31
HK0000081197	3.1200	%	Link Finance Cayman 2009 HKD MTN 11/18	HKD	5,000.0	%	101.152	5,057,575.00	0.16
HK0000156601	3.1500	%	Link Finance Cayman 2009 HKD MTN 13/20	HKD	20,500.0	%	103.804	21,279,717.50	0.69
-	4.1500	%	Link Finance Cayman 2009 HKD Notes 10/20	HKD	21,000.0	%	104.497	21,944,265.00	0.71
HK0000016938	4.9000	%	MTR HKD MTN 03/18	HKD	7,000.0	%	102.797	7,195,790.00	0.23
XS1366918305	5.8750	%	OVPH USD Notes 16/undefined	USD	2,500.0	%	104.876	20,479,005.49	0.66
-	5.0500	%	Sun Hung Kai Properties Capital Market HKD MTN 08/18	HKD	14,000.0	%	102.853	14,399,350.00	0.47
-	4.0300	%	Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	15,000.0	%	103.668	15,550,200.00	0.50
HK0000176096	3.8750	%	Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	2,500.0	%	103.957	2,598,925.00	0.08
HK0000285269	3.7800	%	Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	10,000.0	%	103.658	10,365,800.00	0.34
HK0000066420	3.6500	%	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	25,000.0	%	104.600	26,150,000.00	0.85
HK0000070463	3.4500	%	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	35,000.0	%	104.277	36,496,775.00	1.17
HK0000285277	4.0500	%	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	%	106.456	3,193,665.00	0.10
HK0000114733	4.2360	%	Swire Pacific Financing HKD MTN 08/18	HKD	26,000.0	%	102.765	26,718,900.00	0.87
-	4.4000	%	Swire Pacific Financing HKD MTN 08/18	HKD	5,000.0	%	101.108	5,055,375.00	0.16
-	4.2000	%	Swire Pacific Financing HKD MTN 08/18	HKD	8,000.0	%	102.841	8,227,280.00	0.27
HK0000268224	2.3000	%	Tencent Holdings HKD MTN 15/18	HKD	35,000.0	%	100.227	35,079,450.00	1.14
China								675,535,620.00	21.89
HK0000295995	2.0000	%	Bank of China (Hong Kong) HKD Notes 16/19	HKD	21,000.0	%	100.821	21,172,410.00	0.69
HK0000292653	2.0200	%	Bank of China (Hong Kong) HKD Notes 16/19	HKD	20,000.0	%	100.776	20,155,100.00	0.65
HK0000357936	2.0300	%	Bank of China (Hong Kong) HKD Notes 17/20	HKD	70,000.0	%	100.009	70,005,950.00	2.26

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in HKD	% of Subfund assets
HK0000351632	2.5900	%	Bank of China (Hong Kong) HKD Notes 17/22	HKD	20,000.0	%	101.048	20,209,600.00	0.66
HK0000140373	1.8114	%	Bank of China HKD FLR-Notes 13/18	HKD	3,000.0	%	100.316	3,009,480.00	0.10
HK0000066560	3.7500	%	Bank of China HKD Notes 10/20	HKD	13,000.0	%	104.646	13,603,915.00	0.44
HK0000100526	2.9500	%	Bank of China HKD Notes 12/19	HKD	29,500.0	%	101.720	30,007,400.00	0.97
HK0000233632	2.1500	%	Bank of China HKD Notes 15/18	HKD	10,000.0	%	100.270	10,026,950.00	0.33
HK0000292133	1.9500	%	Bank of China HKD Notes 16/19	HKD	10,000.0	%	100.732	10,073,150.00	0.33
HK0000291093	1.9700	%	Bank of China HKD Notes 16/19	HKD	26,000.0	%	100.358	26,092,950.00	0.85
HK0000140266	1.8114	%	Bank of Communications HKD FLR-Notes 13/18	HKD	3,000.0	%	100.233	3,006,990.00	0.10
HK0000237047	1.7989	%	Bank of Communications HKD FLR-Notes 15/18	HKD	15,000.0	%	100.236	15,035,325.00	0.49
HK0000195047	3.2000	%	Bank of Communications HKD MTN 14/19	HKD	11,000.0	%	101.911	11,210,210.00	0.36
HK0000143203	1.9900	%	Bank of Communications HKD Notes 13/18	HKD	4,000.0	%	100.165	4,006,580.00	0.13
HK0000204427	3.2500	%	Bank of Communications HKD Notes 14/19	HKD	40,000.0	%	102.748	41,099,200.00	1.33
HK0000356441	2.0000	%	Bank of Communications HKD Notes 17/20	HKD	80,000.0	%	100.225	80,179,600.00	2.59
HK0000132552	2.1566	%	China Development Bank HKD FLR-Notes 12/17	HKD	2,000.0	%	100.497	2,009,940.00	0.07
-	3.9800	%	China Development Bank HKD Notes 10/20	HKD	15,000.0	%	105.472	15,820,800.00	0.51
HK0000064540	3.9100	%	China Development Bank HKD Notes 10/20	HKD	30,000.0	%	104.687	31,405,950.00	1.01
-	3.0000	%	China Development Bank HKD Notes 11/18	HKD	16,000.0	%	101.229	16,196,640.00	0.53
-	3.0000	%	China Development Bank HKD Notes 12/19	HKD	40,000.0	%	101.815	40,726,000.00	1.32
HK0000165560	3.1450	%	China Development Bank HKD Notes 13/18	HKD	25,000.0	%	101.692	25,422,875.00	0.82
HK0000164464	3.2500	%	China Development Bank HKD Notes 13/18	HKD	6,000.0	%	101.636	6,098,130.00	0.20
HK0000144771	2.6250	%	China Development Bank HKD Notes 13/20	HKD	25,000.0	%	102.147	25,536,750.00	0.83
HK0000273109	2.0000	%	China Development Bank HKD Notes 15/18	HKD	20,000.0	%	100.579	20,115,700.00	0.65
HK0000267713	2.5350	%	China Development Bank HKD Notes 15/20	HKD	20,000.0	%	100.409	20,081,700.00	0.65
XS1684816595	1.6000	%	China Development Bank HKD Notes 17/19	HKD	20,000.0	%	99.882	19,976,300.00	0.65
XS1262325860	1.8000	%	Industrial & Commercial Bank of China HKD MTN 15/18	HKD	73,000.0	%	100.343	73,250,025.00	2.37
Hong Kong								**506,449,182.50**	**16.41**
XS1079972706	2.9700	%	Bank of East Asia HKD MTN 14/19	HKD	21,500.0	%	101.552	21,833,572.50	0.71
XS1493332586	2.3500	%	Cathay Pacific MTN Financing HKD MTN 16/21	HKD	4,000.0	%	97.248	3,889,900.00	0.13
HK0000170743	2.2800	%	Dah Sing Bank HKD Notes 13/18	HKD	12,000.0	%	100.987	12,118,380.00	0.39
HK0000048790	4.0700	%	DBS Bank Hong Kong HKD Notes 08/18	HKD	20,000.0	%	102.633	20,526,500.00	0.67
HK0000362290	1.8000	%	Fubon Bank Hong Kong HKD Notes 17/19	HKD	30,000.0	%	100.039	30,011,700.00	0.97
HK0000250032	2.2500	%	Hang Seng Bank HKD Notes 15/20	HKD	4,000.0	%	101.252	4,050,060.00	0.13
HK0000335163	0.0000	%	Hong Kong Government HKD Zero-Coupon Bonds 11.10.2017 S.182	HKD	25,000.0	%	99.987	24,996,625.00	0.81
HK0000359015	0.0000	%	Hong Kong Government HKD Zero-Coupon Bonds 29.11.2017 S.91	HKD	12,000.0	%	99.936	11,992,320.00	0.39
HK0000019700	5.2000	%	Hong Kong Mortgage HKD MTN 03/18	HKD	25,500.0	%	103.193	26,314,215.00	0.85
HK0000132222	4.8200	%	Hong Kong Mortgage HKD MTN 05/17	HKD	7,000.0	%	100.612	7,042,805.00	0.23
-	4.5250	%	Hong Kong Mortgage HKD MTN 05/20	HKD	20,000.0	%	108.337	21,667,300.00	0.70
HK0000238110	1.2000	%	Hong Kong Mortgage HKD MTN 15/18	HKD	18,500.0	%	100.151	18,527,935.00	0.60
HK0000232816	1.4500	%	Hong Kong Mortgage HKD MTN 15/18	HKD	20,000.0	%	100.215	20,042,900.00	0.65
HK0000266327	1.2500	%	Hong Kong Mortgage HKD MTN 15/18	HKD	10,000.0	%	100.172	10,017,150.00	0.32
HK0000254745	1.3350	%	Hong Kong Mortgage HKD MTN 15/18	HKD	10,000.0	%	100.239	10,023,900.00	0.33
HK0000293636	1.4000	%	Hong Kong Mortgage HKD MTN 16/19	HKD	10,000.0	%	100.078	10,007,750.00	0.32
HK0000283546	1.8500	%	Hong Kong Mortgage HKD MTN 16/19	HKD	30,000.0	%	100.901	30,270,150.00	0.98
HK0000337805	1.0500	%	Hong Kong Mortgage HKD MTN 17/18	HKD	30,000.0	%	100.060	30,017,850.00	0.97
HK0000332574	1.9600	%	Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	%	101.141	25,285,125.00	0.82
HK0000335171	1.7000	%	Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	%	100.512	25,127,875.00	0.81
-	3.5000	%	Kowloon–Canton Railway HKD MTN 09/19	HKD	17,000.0	%	103.406	17,579,020.00	0.57
HK0000334083	3.5000	%	NWD HKD MTN 17/24	HKD	10,000.0	%	101.863	10,186,250.00	0.33
HK0000149713	1.6400	%	Urban Renewal Authority HKD MTN 13/20	HKD	3,000.0	%	100.045	3,001,350.00	0.10
HK0000183142	2.9200	%	Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	%	103.448	6,206,850.00	0.20
HK0000114584	4.9000	%	Wharf Finance HKD MTN 10/20	HKD	10,000.0	%	106.787	10,678,700.00	0.35
HK0000126885	3.0000	%	Wharf Finance HKD MTN 12/18	HKD	35,000.0	%	101.406	35,491,925.00	1.14
HK0000124310	3.8000	%	Wharf Finance HKD MTN 12/22	HKD	7,000.0	%	106.854	7,479,745.00	0.24
HK0000135662	2.6500	%	Wharf Finance HKD MTN 13/18	HKD	13,000.0	%	100.319	13,041,405.00	0.42
HK0000171964	2.6500	%	Wharf Finance HKD MTN 13/18	HKD	4,500.0	%	101.181	4,553,145.00	0.15
HK0000178076	2.9500	%	Wharf Finance HKD MTN 13/18	HKD	12,000.0	%	101.603	12,192,360.00	0.40
HK0000168507	3.0000	%	Wharf Finance HKD MTN 13/18	HKD	6,000.0	%	101.437	6,086,190.00	0.20
HK0000332020	2.9000	%	Wharf Finance HKD MTN 12/18	HKD	2,000.0	%	101.455	2,029,090.00	0.07
-	2.9000	%	Wharf Finance HKD Notes 12/18	HKD	5,000.0	%	101.455	5,072,725.00	0.16
HK0000143245	2.6800	%	Wheelock Finance HKD MTN 13/18	HKD	2,000.0	%	100.375	2,007,490.00	0.07
HK0000200656	3.0000	%	Wheelock Finance HKD MTN 14/19	HKD	7,000.0	%	101.128	7,078,925.00	0.23
Japan								**290,601,616.31**	**9.42**
HK0000273885	2.0100	%	Bank of Tokyo-Mitsubishi HKD Notes 15/19	HKD	5,000.0	%	100.695	5,034,750.00	0.16

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in HKD	% of Subfund assets
HK0000325263	1.4932	%	Bank of Tokyo-Mitsubishi UFJ HKD FLR- Notes 17/20	HKD	25,000.0	%	100.756	25,189,000.00	0.82
HK0000256286	1.6400	%	Bank of Tokyo-Mitsubishi UFJ HKD Notes 15/18	HKD	25,000.0	%	99.966	24,991,375.00	0.81
HK0000331683	2.1000	%	Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/19	HKD	15,000.0	%	100.845	15,126,750.00	0.49
HK0000334737	2.1800	%	Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/20	HKD	30,000.0	%	100.812	30,243,600.00	0.98
HK0000353208	1.8900	%	BK Tokyo Mitsub HKD Notes 17/20	HKD	30,000.0	%	100.366	30,109,800.00	0.98
HK0000327624	2.3000	%	Mizuho Bank HKD Notes 17/20	HKD	14,000.0	%	100.767	14,107,310.00	0.46
USJ54675AB95	5.1000	%	Nippon Life Insurance USD FLR-Notes 14/44	USD	4,500.0	%	107.635	37,831,953.56	1.22
HK0000287224	2.2400	%	Sumitomo Mitsui Banking Corporation HKD Notes 16/19	HKD	50,000.0	%	100.751	50,375,500.00	1.63
HK0000275450	1.9800	%	Sumitomo Mitsui Banking HKD Notes 15/18	HKD	25,000.0	%	100.256	25,064,000.00	0.81
HK0000328382	2.7000	%	Sumitomo Mitsui Banking HKD Notes 17/22	HKD	26,000.0	%	101.520	26,395,070.00	0.86
USJ77549AC73	4.0000	%	Sumitomo Life Insur USD FLR-Notes 17/77	USD	800.0	%	98.142	6,132,507.75	0.20
Other securities and money-market instruments								**60,111,327.54**	**1.95**
Bonds								**60,111,327.54**	**1.95**
Cayman Islands								**37,919,960.00**	**1.23**
HK0000090511	3.9000	%	Cathay Pacific MTN Financing HKD MTN 11/18	HKD	11,000.0	%	101.236	11,135,960.00	0.36
-	4.9500	%	MTR HKD Notes 04/19	HKD	25,000.0	%	107.136	26,784,000.00	0.87
Hong Kong								**22,191,367.54**	**0.72**
-	3.9800	%	China Development Bank (Hong Kong) HKD Notes 10/20	HKD	10,000.0	%	105.495	10,549,500.00	0.34
-	3.2800	%	China Government CNH Bonds 16/19	CNH	10,000.0	%	99.091	11,641,867.54	0.38
Investments in securities and money-market instruments								**2,863,112,245.25**	**92.85**
Deposits at financial institutions								**230,429,011.80**	**7.47**
Sight deposits								**230,429,011.80**	**7.47**
	State Street Bank GmbH, Luxembourg Branch			HKD				230,429,011.80	7.47
Investments in deposits at financial institutions								**230,429,011.80**	**7.47**
Net current assets/liabilities				**HKD**				**-9,795,304.91**	**-0.32**
Net assets of the Subfund				**HKD**				**3,083,745,952.14**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	10.01	10.00	9.89
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	10.61	10.45	10.18
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.96	10.03	9.94
Shares in circulation		306,328,412	177,196,143	134,695,825
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	293,861,439	170,939,959	128,881,810
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	12,315,979	5,970,070	5,728,148
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	150,994	286,114	85,867
Subfund assets in millions of HKD		3,083.7	1,794.5	1,340.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	27.86
Bonds China	23.53
Bonds Cayman Islands	12.78
Bonds British Virgin Islands	11.76
Bonds Japan	9.42
Bonds Australia	3.21
Bonds other countries	4.29
Other net assets	7.15
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	HKD	HKD
Interest on		
- bonds	62,629,521.26	34,456,184.35
- swap transactions	0.00	0.00
- time deposits	25,050.21	0.00
Interest on credit balances		
- positive interest rate	59,388.69	3,277.20
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**62,713,960.16**	**34,459,461.55**
Interest paid on		
- bank liabilities	0.00	-13,609.08
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,179,940.99	-763,782.45
Performance fee	0.00	0.00
All-in-fee	-21,507,040.78	-14,818,612.94
Other expenses	0.00	0.00
Total expenses	**-22,686,981.77**	**-15,596,004.47**
Equalisation on net income/loss	12,415,290.12	3,844,151.60
Net income/loss	**52,442,268.51**	**22,707,608.68**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,221,901.03	-2,726,553.07
- forward foreign exchange transactions	-8,149.07	9,588.99
- options transactions	0.00	0.00
- securities transactions	-2,456,809.35	11,225,197.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	3,239,057.41	586,038.72
Net realised gain/loss	**55,438,268.53**	**31,801,881.08**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	24,886.73	-12,981.84
- forward foreign exchange transactions	0.00	3.10
- options transactions	0.00	0.00
- securities transactions	-2,526,523.26	11,503,848.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**52,936,632.00**	**43,292,750.74**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 HKD	30/09/2016 HKD
Securities and money-market instruments		
(Cost price HKD 2,846,270,646.03)	2,863,112,245.25	1,642,732,773.32
Time deposits	0.00	0.00
Cash at banks	230,429,011.80	127,050,555.23
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	21,997,068.53	9,899,472.48
- 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	128,458.50	19,957,425.74
- securities transactions	0.00	28,209,612.33
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	3,115,666,784.08	1,827,849,839.10
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	-29,168,847.62	-31,715,350.74
Capital gain tax payable	0.00	0.00
Other payables	-2,751,984.32	-1,636,206.82
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	-31,920,831.94	-33,351,557.56
Net assets of the Subfund	**3,083,745,952.14**	**1,794,498,281.54**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	1,794,498,281.54	1,340,131,578.93
Subscriptions	1,901,281,801.81	907,095,035.93
Redemptions	-618,068,188.00	-470,327,163.05
Distribution	-31,248,227.68	-21,263,730.69
Equalization	-15,654,347.53	-4,430,190.32
Result of operations	52,936,632.00	43,292,750.74
Net assets of the Subfund at the end of the reporting period	**3,083,745,952.14**	**1,794,498,281.54**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	177,196,143	134,695,825
- issued	188,247,698	86,279,171
- redeemed	-59,115,429	-43,778,853
- at the end of the reporting period	**306,328,412**	**177,196,143**

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						3,973,885,692.65	98.64
Equities						3,925,620,307.02	97.44
China						1,653,739,950.00	41.04
CNE1000001Z5	Bank of China -H-	Shs	99,061,000	HKD	3.850	381,384,850.00	9.46
CNE1000002H1	China Construction Bank -H-	Shs	21,926,000	HKD	6.480	142,080,480.00	3.53
CNE1000002M1	China Merchants Bank -H-	Shs	6,179,000	HKD	27.450	169,613,550.00	4.21
CNE1000002P4	China Oilfield Services -H-	Shs	13,336,000	HKD	7.150	95,352,400.00	2.37
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	4,063,400	HKD	33.650	136,733,410.00	3.39
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	10,829,000	HKD	5.800	62,808,200.00	1.56
CNE1000003W8	PetroChina -H-	Shs	20,136,000	HKD	4.950	99,673,200.00	2.47
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,086,000	HKD	59.950	125,055,700.00	3.10
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000	HKD	2.550	43,548,900.00	1.08
KYG875721634	Tencent Holdings	Shs	1,182,300	HKD	336.200	397,489,260.00	9.87
Hong Kong						2,107,399,637.02	52.31
HK0000069689	AIA Group	Shs	3,279,200	HKD	57.600	188,881,920.00	4.68
KYG0535Q1331	ASM Pacific Technology	Shs	550,500	HKD	112.500	61,931,250.00	1.54
HK0392044647	Beijing Enterprises Holdings	Shs	958,000	HKD	42.000	40,236,000.00	1.00
HK2388011192	BOC Hong Kong Holdings	Shs	5,074,000	HKD	37.950	192,558,300.00	4.78
BMG1368B1028	Brilliance China Automotive Holdings	Shs	1,996,000	HKD	20.800	41,516,800.00	1.03
KYG2R55E1030	China Everbright Greentech	Shs	19,597,234	HKD	6.590	129,145,772.06	3.21
HK0257001336	China Everbright International	Shs	8,419,000	HKD	9.800	82,506,200.00	2.05
HK0941009539	China Mobile	Shs	1,745,000	HKD	79.150	138,116,750.00	3.43
HK0688002218	China Overseas Land & Investment	Shs	2,182,000	HKD	25.400	55,422,800.00	1.38
HK0000049939	China Unicom Hong Kong	Shs	5,644,000	HKD	10.860	61,293,840.00	1.52
KYG217651051	CK Hutchison Holdings	Shs	1,053,172	HKD	99.850	105,159,224.20	2.61
HK0440001847	Dah Sing Financial Holdings	Shs	1,600,992	HKD	53.100	85,012,675.20	2.11
BMG2759B1072	Digital China Holdings	Shs	21,005,000	HKD	4.400	92,422,000.00	2.29
BMG6901M1010	Giordano International	Shs	6,194,000	HKD	4.690	29,049,860.00	0.72
HK0011000095	Hang Seng Bank	Shs	218,400	HKD	190.400	41,583,360.00	1.03
HK0388045442	Hong Kong Exchanges & Clearing	Shs	641,600	HKD	210.000	134,736,000.00	3.34
BMG4587L1090	Hongkong Land Holdings	Shs	1,184,100	USD	7.200	66,590,705.56	1.65
BMG5150J1577	Johnson Electric Holdings	Shs	2,856,000	HKD	29.850	85,251,600.00	2.12
BMG5485F1692	Li & Fung	Shs	12,350,000	HKD	3.920	48,412,000.00	1.20
HK0008011667	PCCW	Shs	16,376,000	HKD	4.230	69,270,480.00	1.72
KYG7814S1021	Sa Sa International Holdings	Shs	12,920,000	HKD	3.050	39,406,000.00	0.98
HK0016000132	Sun Hung Kai Properties	Shs	1,927,000	HKD	126.900	244,536,300.00	6.07
HK0019000162	Swire Pacific -A-	Shs	981,000	HKD	75.800	74,359,800.00	1.85
Macau						61,934,340.00	1.54
KYG7800X1079	Sands China	Shs	1,523,600	HKD	40.650	61,934,340.00	1.54
United Kingdom						102,546,380.00	2.55
GB0005405286	HSBC Holdings	Shs	1,339,600	HKD	76.550	102,546,380.00	2.55
REITs (Real Estate Investment Trusts)						48,265,385.63	1.20
Hong Kong						48,265,385.63	1.20
HK2778034606	Champion Real Estate Investment Trust	Shs	8,954,617	HKD	5.390	48,265,385.63	1.20
Investments in securities and money-market instruments						3,973,885,692.65	98.64
Deposits at financial institutions						58,503,676.89	1.45
Sight deposits						58,503,676.89	1.45
	State Street Bank GmbH, Luxembourg Branch	HKD				58,503,676.89	1.45
Investments in deposits at financial institutions						58,503,676.89	1.45
Net current assets/liabilities		HKD				-3,732,387.16	-0.09
Net assets of the Subfund		HKD				4,028,656,982.38	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	11.35	10.25	9.44
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	12.22	10.82	9.89
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	14.64	13.09	12.44
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	258.69	235.45	217.32
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	331.17	292.39	264.55
Shares in circulation		58,914,288	87,315,980	113,443,288
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	21,756,994	35,218,950	50,254,394
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	35,178,921	49,510,553	60,448,824
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	345,682	473,412	523,313
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	1,590,503	2,098,205	2,205,173
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	42,189	14,860	11,584
Subfund assets in millions of HKD		4,028.7	4,795.8	4,845.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Financial	54.04
Communications	16.54
Energy	10.10
Consumer, Cyclical	8.84
Diversified	4.46
Industrial	2.12
Technology	1.54
Utilities	1.00
Other net assets	1.36
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 HKD	2015/2016 HKD
Interest on		
- bonds	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	134,680,109.52	186,917,347.81
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**134,680,109.52**	**186,917,347.81**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,093,479.87	-2,333,627.04
Performance fee	0.00	0.00
All-in-fee	-89,104,920.84	-94,695,891.65
Other expenses	0.00	0.00
Total expenses	**-91,198,400.71**	**-97,029,518.69**
Equalisation on net income/loss	-882,537.43	-1,687,939.70
Net income/loss	**42,599,171.38**	**88,199,889.42**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	666,474.04	-6,388.06
- forward foreign exchange transactions	-1,225.88	0.00
- options transactions	0.00	0.00
- securities transactions	337,072,739.62	-381,262,952.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-33,469,682.90	29,814,321.24
Net realised gain/loss	**346,867,476.26**	**-263,255,129.43**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,479.11	-982.50
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	138,710,817.49	711,872,155.91
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**485,576,814.64**	**448,616,043.98**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 HKD	30/09/2016 HKD
Securities and money-market instruments		
(Cost price HKD 3,323,042,296.10)	3,973,885,692.65	4,602,002,460.21
Time deposits	0.00	0.00
Cash at banks	58,503,676.89	199,826,123.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	13,744,542.99	19,492,513.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,525,987.34	6,258,939.11
- securities transactions	25,966,247.51	7,707,503.29
Other receivables	0.00	1,448.33
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	4,073,626,147.38	4,835,288,988.22
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	-17,511,032.39	-18,738,928.54
- securities transactions	-20,223,115.56	-12,144,988.17
Capital gain tax payable	0.00	0.00
Other payables	-7,235,017.05	-8,557,545.15
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	-44,969,165.00	-39,441,461.86
Net assets of the Subfund	**4,028,656,982.38**	**4,795,847,526.36**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	4,795,847,526.36	4,845,266,638.89
Subscriptions	943,526,310.19	1,535,775,828.71
Redemptions	-2,157,203,574.16	-1,964,925,959.06
Distribution	-73,442,314.98	-40,758,644.62
Equalization	34,352,220.33	-28,126,381.54
Result of operations	485,576,814.64	448,616,043.98
Net assets of the Subfund at the end of the reporting period	**4,028,656,982.38**	**4,795,847,526.36**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	87,315,980	113,443,288
- issued	23,376,101	54,919,144
- redeemed	-51,777,793	-81,046,452
- at the end of the reporting period	**58,914,288**	**87,315,980**

The accompanying notes form an integral part of this Annual Report.

Allianz Income and Growth

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						9,837,999,642.84	49.80
Equities						7,304,094,567.42	36.97
Bermuda						1,759,978.13	0.01
BMG169622047	Bunge	Shs	16,875	USD	104.295	1,759,978.13	0.01
Canada						8,764,615.30	0.04
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	0.523	8,764,615.30	0.04
Ireland						111,611,598.30	0.56
IE00BY9D6T89	Allergan	Shs	151,740	USD	735.545	111,611,598.30	0.56
Israel						22,812,851.25	0.12
IL0062905489	Teva Pharmaceutical Industries	Shs	66,675	USD	342.150	22,812,851.25	0.12
Luxembourg						21,580,260.80	0.11
US03938L2034	ArcelorMittal	Shs	773,651	USD	25.640	19,836,411.64	0.10
LU0914713705	INTELSAT	Shs	364,822	USD	4.780	1,743,849.16	0.01
USA						7,137,565,263.64	36.13
US88579Y1010	3M	Shs	436,700	USD	209.620	91,541,054.00	0.46
US00287Y1091	AbbVie	Shs	1,752,700	USD	88.810	155,657,287.00	0.79
US00724F1012	Adobe Systems	Shs	839,600	USD	147.580	123,908,168.00	0.63
US0082942097	Affinion Group Holdings	Shs	323,861	USD	11.220	3,633,720.42	0.02
US02079K3059	Alphabet -A-	Shs	184,225	USD	972.050	179,075,911.25	0.91
US0231351067	Amazon.com	Shs	173,900	USD	960.690	167,063,991.00	0.85
US03027X4079	American Tower	Shs	553,305	USD	121.060	66,983,103.30	0.34
US0311621009	Amgen	Shs	712,000	USD	183.710	130,801,520.00	0.66
US0320951017	Amphenol -A-	Shs	814,200	USD	84.360	68,685,912.00	0.35
US0367522028	Anthem	Shs	2,301,595	USD	51.885	119,418,256.58	0.60
US0378331005	Apple	Shs	1,333,400	USD	152.340	203,130,156.00	1.03
US0393804077	Arch Coal	Shs	5,628	USD	72.060	405,553.68	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD	42.395	24,882,558.19	0.13
US03965L3087	Arconic	Shs	980,430	USD	40.405	39,614,274.15	0.20
US05722G1004	Baker Hughes	Shs	390,008	USD	36.850	14,371,794.80	0.07
US0605051046	Bank of America (traded in United Kingdom)	Shs	5,010,400	USD	25.460	127,564,784.00	0.65
US0605056821	Bank of America (traded in United States)	Shs	25,475	USD	1,301.500	33,155,712.50	0.17
US0718131099	Baxter International	Shs	1,997,800	USD	62.390	124,642,742.00	0.63
US0758872081	Becton Dickinson and Co	Shs	1,828,490	USD	54.670	99,963,548.30	0.51
US0774542056	Belden	Shs	514,375	USD	108.215	55,663,090.63	0.28
US09062X1037	Biogen Idec*	Shs	273,400	USD	306.420	83,775,228.00	0.42
US09075E1001	Bioverativ	Shs	111,050	USD	56.530	6,277,656.50	0.03
US0970231058	Boeing	Shs	646,900	USD	253.830	164,202,627.00	0.83
US1101221083	Bristol-Myers Squibb*	Shs	1,328,600	USD	63.140	83,887,804.00	0.42
SG9999014823	Broadcom	Shs	610,800	USD	242.420	148,070,136.00	0.75
US1491231015	Caterpillar	Shs	1,247,200	USD	125.370	156,361,464.00	0.79
US1638511089	Chemours	Shs	1,359,700	USD	49.610	67,454,717.00	0.34
US1651671075	Chesapeake Energy	Shs	5,860,801	USD	4.315	25,289,356.32	0.13
US20030N1019	Comcast -A-	Shs	3,623,300	USD	37.790	136,924,507.00	0.69
US2193501051	Corning	Shs	3,027,100	USD	29.895	90,495,154.50	0.46
US22160K1051	Costco Wholesale	Shs	567,700	USD	164.250	93,244,725.00	0.47
US22822V3096	Crown Castle International	Shs	69,695	USD	1,056.260	73,616,040.70	0.37
US2441991054	Deere & Co	Shs	763,700	USD	124.190	94,843,903.00	0.48
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD	14.250	2,291,400.00	0.01
US25746U8365	Dominion Energy	Shs	624,000	USD	50.685	31,627,440.00	0.16
US26817R2076	Dynegy	Shs	294,245	USD	32.780	9,645,351.10	0.05
US29276K1016	Energy XXI Gulf Coast	Shs	208,383	USD	10.300	2,146,344.90	0.01
US30303M1027	Facebook -A-	Shs	1,164,400	USD	169.730	197,633,612.00	1.00
US3434121022	Fluor*	Shs	758,700	USD	41.970	31,842,639.00	0.16
US3453708600	Ford Motor	Shs	6,888,281	USD	11.975	82,487,164.98	0.42
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD	13.970	6,677,660.00	0.03
US35906A2078	Frontier Communications	Shs	752,045	USD	19.230	14,461,825.35	0.07
US3696041033	General Electric	Shs	1,360,400	USD	24.135	32,833,254.00	0.17
US3755581036	Gilead Sciences*	Shs	1,308,500	USD	79.490	104,012,665.00	0.53
US42809H4048	Hess	Shs	713,165	USD	57.885	41,281,556.03	0.21
US4581401001	Intel	Shs	1,812,000	USD	37.750	68,403,000.00	0.35
US4592001014	International Business Machines*	Shs	571,600	USD	145.430	83,127,788.00	0.42
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD	40.050	64,053,326.70	0.32
US46625H1005	JPMorgan Chase & Co	Shs	952,800	USD	95.370	90,868,536.00	0.46
US49456B2007	Kinder Morgan	Shs	621,095	USD	42.130	26,166,732.35	0.13
US5010441013	Kroger	Shs	1,966,500	USD	20.280	39,880,620.00	0.20

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US53601P3047	Linn Energy			Shs	217,507	USD	36.100	7,852,002.70	0.04
US55616P1049	Macy's			Shs	1,059,793	USD	22.170	23,495,610.81	0.12
US5801351017	McDonald's			Shs	798,800	USD	156.860	125,299,768.00	0.63
US58155Q1031	McKesson*			Shs	536,200	USD	155.010	83,116,362.00	0.42
US5529531015	MGM Resorts International			Shs	2,343,100	USD	32.530	76,221,043.00	0.39
US5949181045	Microsoft			Shs	2,746,100	USD	74.060	203,376,166.00	1.03
US61166W1018	Monsanto*			Shs	764,100	USD	119.390	91,225,899.00	0.46
US6148801029	Mood Media			Shs	662,250	USD	0.900	596,025.00	0.00
US6370711011	National Oilwell Varco*			Shs	317,500	USD	35.480	11,264,900.00	0.06
US62886E2072	NCR			Shs	48,018	USD	1,466.110	70,399,669.98	0.36
US65339F8207	NextEra Energy			Shs	1,604,090	USD	54.905	88,072,561.45	0.45
US67066G1040	NVIDIA			Shs	855,000	USD	178.710	152,797,050.00	0.77
US6745991058	Occidental Petroleum*			Shs	402,300	USD	64.390	25,904,097.00	0.13
US68389X1054	Oracle*			Shs	1,439,300	USD	48.540	69,863,622.00	0.35
US7134481081	PepsiCo			Shs	1,060,300	USD	111.620	118,350,686.00	0.60
US7374463021	Post Holdings			Shs	51,060	USD	185.744	9,484,063.11	0.05
US7374468079	Post Holdings			Shs	375,465	USD	163.905	61,540,440.64	0.31
US7427181091	Procter & Gamble			Shs	330,200	USD	90.860	30,001,972.00	0.15
US7443201022	Prudential Financial			Shs	554,900	USD	106.390	59,035,811.00	0.30
US7475251036	QUALCOMM*			Shs	1,051,300	USD	51.720	54,373,236.00	0.28
AN8068571086	Schlumberger*			Shs	890,700	USD	68.470	60,986,229.00	0.31
US8454672085	Southwestern Energy			Shs	1,135,715	USD	13.975	15,871,617.13	0.08
US8522341036	Square -A-			Shs	2,446,000	USD	28.370	69,393,020.00	0.35
US8545028875	Stanley Black & Decker			Shs	573,815	USD	112.980	64,829,618.70	0.33
US8552441094	Starbucks			Shs	1,759,800	USD	53.790	94,659,642.00	0.48
US8616424037	Stone Energy			Shs	330,700	USD	29.440	9,735,808.00	0.05
US8725902030	T-Mobile US			Shs	664,765	USD	100.850	67,041,550.25	0.34
US8740541094	Take-Two Interactive Software			Shs	711,400	USD	101.230	72,015,022.00	0.36
US87612E1064	Target			Shs	1,250,600	USD	59.110	73,922,966.00	0.37
US8825081040	Texas Instruments			Shs	1,302,400	USD	89.290	116,291,296.00	0.59
US90184L1026	Twitter			Shs	702,048	USD	16.910	11,871,631.68	0.06
US9024941034	Tyson Foods -A-			Shs	445,916	USD	70.510	31,441,537.16	0.16
US9078181081	Union Pacific*			Shs	1,091,300	USD	116.040	126,634,452.00	0.64
US9130171096	United Technologies			Shs	411,220	USD	115.530	47,508,246.60	0.24
US91324P1021	UnitedHealth Group			Shs	831,400	USD	195.010	162,131,314.00	0.82
US91913Y1001	Valero Energy			Shs	682,200	USD	77.100	52,597,620.00	0.27
US91828V3087	Vanguard Natural Resources			Shs	31,385	USD	33.750	1,059,243.75	0.01
KYG9325C1134	Vantage Drilling International			Shs	30,872	USD	190.000	5,865,680.00	0.03
US92343V1044	Verizon Communications			Shs	1,281,200	USD	49.310	63,175,972.00	0.32
US92532F1003	Vertex Pharmaceuticals			Shs	423,000	USD	150.960	63,856,080.00	0.32
US92826C8394	Visa -A-			Shs	1,717,900	USD	105.350	180,980,765.00	0.92
US9314271084	Walgreens Boots Alliance			Shs	1,152,200	USD	76.900	88,604,180.00	0.45
US2546871060	Walt Disney			Shs	1,133,800	USD	98.000	111,112,400.00	0.56
US9497468044	Wells Fargo & Co			Shs	66,750	USD	1,325.820	88,498,485.00	0.45
US9497461015	Wells Fargo & Co			Shs	1,755,800	USD	54.540	95,761,332.00	0.48
US95082P1057	WESCO International			Shs	230,913	USD	58.650	13,543,047.45	0.07
US98212B2025	WPX Energy			Shs	35,000	USD	53.090	1,858,150.00	0.01
Bonds								**2,379,441,748.95**	**12.06**
Bermuda								**9,303,354.75**	**0.05**
US947075AK32	8.2500	%	Weatherford International USD Notes 16/23	USD	9,050.0	%	102.800	9,303,354.75	0.05
Cayman Islands								**11,700,675.00**	**0.06**
US65504LAP22	7.7500	%	Noble Holding International USD Notes 16/24	USD	13,110.0	%	89.250	11,700,675.00	0.06
Luxembourg								**20,365,625.00**	**0.10**
US45824TAP03	5.5000	%	Intelsat Jackson Holdings USD Notes 13/23	USD	23,750.0	%	85.750	20,365,625.00	0.10
United Kingdom								**23,488,074.20**	**0.12**
US29358QAE98	5.2000	%	Ensco USD Notes 15/25	USD	2,880.0	%	84.000	2,419,200.00	0.01
US460599AB91	6.2500	%	International Game Technology USD Notes 15/22	USD	19,030.0	%	110.714	21,068,874.20	0.11
USA								**2,314,584,020.00**	**11.73**
US00766TAD28	5.8750	%	AECOM USD Notes 15/24	USD	47,095.0	%	110.732	52,148,999.93	0.26
US00774CAB37	5.1250	%	AECOM USD Notes 17/27	USD	7,465.0	%	103.750	7,744,937.50	0.04
US001546AT71	7.5000	%	AK Steel USD Notes 16/23	USD	14,520.0	%	109.095	15,840,594.00	0.08
US001546AU45	7.0000	%	AK Steel USD Notes 17/27	USD	20,575.0	%	102.125	21,012,218.75	0.11
US013817AJ05	5.9000	%	Arconic USD Notes 07/27	USD	22,565.0	%	111.250	25,103,562.50	0.13
US022249AU09	6.7500	%	Arconic USD Notes 98/28	USD	13,285.0	%	116.250	15,443,812.50	0.08
US02005NAE04	8.0000	%	Ally Financial USD Notes 10/20	USD	12,855.0	%	112.750	14,494,012.50	0.07

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US02005NBF69	5.7500	%	Ally Financial USD Notes 15/25	USD	44,250.0	%	108.271	47,909,696.25	0.24
US00165CAD65	6.1250	%	AMC Entertainment Holdings USD Notes 17/27	USD	34,360.0	%	99.000	34,016,400.00	0.17
US02406PAL40	6.6250	%	American Axle & Manufacturing USD Notes 12/22	USD	42,600.0	%	103.500	44,091,000.00	0.22
US030981AJ33	5.8750	%	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	17,725.0	%	104.250	18,478,312.50	0.09
US88160QAD51	6.1250	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 13/21	USD	8,465.0	%	103.750	8,782,437.50	0.04
US88160QAL77	6.2500	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	20,225.0	%	106.588	21,557,423.00	0.11
US07556QBP90	8.7500	%	Beazer Homes USA USD Notes 17/22	USD	11,115.0	%	111.000	12,337,650.00	0.06
US07556QBD60	7.2500	%	Beazer Homes USA USD Notes 13/23	USD	22,250.0	%	104.375	23,223,437.50	0.12
US85375CAX92	8.3750	%	CalAtlantic Group USD Notes 10/18	USD	18,150.0	%	104.250	18,921,375.00	0.10
US85375CBE03	5.8750	%	CalAtlantic Group USD Notes 14/24	USD	31,525.0	%	109.500	34,519,875.00	0.17
US13123XAT90	6.1250	%	Callon Petroleum USD Notes 17/24	USD	13,845.0	%	104.500	14,468,025.00	0.07
US131347CF14	5.7500	%	Calpine USD Notes 14/25	USD	16,035.0	%	94.750	15,193,162.50	0.08
US150191AJ35	5.3750	%	Cedar Fair Via Canada's Wonderland USD Notes 15/24	USD	15,130.0	%	105.625	15,981,062.50	0.08
US15135BAJ08	4.7500	%	Centene USD Notes 16/25	USD	13,435.0	%	104.250	14,005,987.50	0.07
US156700BA34	7.5000	%	CenturyLink USD Notes 16/24	USD	39,120.0	%	103.875	40,635,900.00	0.21
US15671BAP67	4.0000	%	Cenveo USD Notes 16/21	USD	25,000.0	%	99.550	24,887,500.00	0.13
US163851AB45	6.6250	%	Chemours USD Notes 16/23	USD	18,000.0	%	106.636	19,194,390.00	0.10
US163851AD01	7.0000	%	Chemours USD Notes 16/25	USD	35,720.0	%	111.250	39,738,500.00	0.20
US165167CF27	6.6250	%	Chesapeake Energy USD Notes 10/20	USD	30,840.0	%	103.302	31,858,336.80	0.16
US12621EAK91	5.2500	%	CNO Financial Group USD Notes 15/25	USD	37,635.0	%	106.750	40,175,362.50	0.20
US12543DAL47	8.0000	%	Community Health Systems USD Notes 12/19	USD	13,250.0	%	97.375	12,902,187.50	0.07
US12543DAQ34	7.1250	%	Community Health Systems USD Notes 12/20	USD	20,750.0	%	90.250	18,726,875.00	0.09
US12543DAV29	6.8750	%	Community Health Systems USD Notes 14/22	USD	10,500.0	%	77.875	8,176,875.00	0.04
US12543DAY67	6.2500	%	Community Health Systems USD Notes 17/23	USD	9,830.0	%	98.774	9,709,484.20	0.05
US20854PAL31	5.8750	%	CONSOL Energy USD Notes 15/22	USD	23,543.0	%	101.500	23,896,145.00	0.12
US212015AH47	5.0000	%	Continental Resources USD Notes 12/22	USD	34,585.0	%	101.663	35,160,148.55	0.18
US226373AP35	5.7500	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	13,765.0	%	102.317	14,083,866.23	0.07
US22822VAC54	3.7000	%	Crown Castle International USD Notes 16/26	USD	23,725.0	%	100.501	23,843,743.63	0.12
US126634AC86	6.5000	%	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	21,000.0	%	102.493	21,523,425.00	0.11
US23918KAQ13	5.1250	%	DaVita USD Notes 14/24	USD	48,490.0	%	100.295	48,633,045.50	0.25
US29273VAC46	7.5000	%	Energy Transfer Equity USD Notes 10/20	USD	10,000.0	%	113.250	11,325,000.00	0.06
US29273VAD29	5.8750	%	Energy Transfer Equity USD Notes 13/24	USD	24,177.0	%	108.500	26,232,045.00	0.13
US29273VAF76	5.5000	%	Energy Transfer Equity USD Notes 15/27	USD	20,000.0	%	105.750	21,150,000.00	0.11
US29977HAB69	9.3750	%	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,180.0	%	83.756	36,165,624.90	0.18
US35671DAU90	3.5500	%	Freeport-McMoRan USD Notes 12/22	USD	9,475.0	%	99.373	9,415,591.75	0.05
US35671DAZ87	3.8750	%	Freeport-McMoRan USD Notes 13/23	USD	43,980.0	%	98.875	43,485,225.00	0.22
US40054KDA16	0.0000	%	GS Finance USD Zero-Coupon MTN 05.06.2023	USD	23,000.0	%	108.064	24,854,628.00	0.13
US40054KDT07	0.0000	%	GS Finance USD Zero-Coupon MTN 09.06.2023	USD	26,250.0	%	94.936	24,920,595.00	0.13
US404121AD78	7.5000	%	HCA USD Notes 11/22	USD	39,510.0	%	114.965	45,422,473.95	0.23
US428040CJ69	6.7500	%	Hertz USD Notes 11/19	USD	5,456.0	%	100.000	5,456,000.00	0.03
US459745GF62	8.2500	%	International Lease Finance USD Notes 10/20	USD	13,400.0	%	117.106	15,692,137.00	0.08
US45031UBQ31	7.1250	%	iStar USD Notes 12/18	USD	8,250.0	%	101.750	8,394,375.00	0.04
US48666KAQ22	8.0000	%	KB Home USD Notes 12/20	USD	16,725.0	%	112.500	18,815,625.00	0.10
US489399AG06	5.8750	%	Kennedy-Wilson USD Notes 14/24	USD	49,680.0	%	103.750	51,543,000.00	0.26
US494580AD57	6.3750	%	Kindred Healthcare USD Notes 15/22	USD	34,741.0	%	90.182	31,330,128.62	0.16
US494580AF06	8.7500	%	Kindred Healthcare USD Notes 15/23	USD	11,020.0	%	93.122	10,262,044.40	0.05
US501797AL82	6.8750	%	L Brands USD Notes 16/35	USD	38,965.0	%	97.748	38,087,508.20	0.19
US516806AB24	7.3750	%	Laredo Petroleum USD Notes 12/22	USD	9,805.0	%	104.000	10,197,200.00	0.05
US527298BH52	5.3750	%	Level 3 Financing USD Notes 16/25	USD	42,770.0	%	103.091	44,092,020.70	0.22
US579489AG05	9.0000	%	McClatchy USD Notes 13/22	USD	54,300.0	%	104.250	56,607,750.00	0.29
US552953CA78	6.6250	%	MGM Resorts International USD Notes 12/21	USD	27,260.0	%	113.105	30,832,423.00	0.16
US63860UAE01	9.6250	%	Nationstar Mortgage Via Nationstar Capital USD Notes 13/19	USD	18,250.0	%	103.250	18,843,125.00	0.10
US63860UAH32	7.8750	%	Nationstar Mortgage Via Nationstar Capital USD Notes 13/20	USD	30,490.0	%	102.625	31,290,362.50	0.16
US63934EAM03	8.2500	%	Navistar International USD Notes 09/21	USD	46,400.0	%	101.000	46,864,000.00	0.24
US629377BY75	6.2500	%	NRG Energy USD Notes 15/24	USD	43,157.0	%	105.000	45,314,850.00	0.23
US674215AG39	6.8750	%	Oasis Petroleum USD Notes 14/22	USD	33,925.0	%	101.969	34,592,813.63	0.18

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

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US723664AB43	6.1250 % Pioneer Energy Services USD Notes 14/22		USD	11,880.0	%	86.500	10,276,200.00	0.05
US75281AAS87	4.8750 % Range Resources USD Notes 16/25		USD	34,575.0	%	99.000	34,229,250.00	0.17
US762760AB28	6.2500 % Rice Energy USD Notes 15/22		USD	44,830.0	%	105.250	47,183,575.00	0.24
US767754CD47	9.2500 % Rite Aid USD Notes 12/20		USD	14,000.0	%	103.000	14,420,000.00	0.07
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22		USD	15,261.0	%	103.500	15,795,135.00	0.08
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24		USD	23,695.0	%	93.875	22,243,681.25	0.11
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23		USD	45,070.0	%	86.250	38,872,875.00	0.20
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25		USD	30,855.0	%	107.112	33,049,253.33	0.17
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17		USD	12,520.0	%	101.053	12,651,773.00	0.06
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23		USD	13,055.0	%	114.375	14,931,656.25	0.08
US852060AD48	6.8750 % Sprint Capital USD Notes 98/28		USD	41,215.0	%	112.250	46,263,837.50	0.23
US852061AR17	7.0000 % Sprint Communications USD Notes 12/20		USD	10,000.0	%	109.625	10,962,500.00	0.06
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21		USD	7,600.0	%	127.500	9,690,000.00	0.05
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22		USD	13,305.0	%	107.375	14,286,243.75	0.07
US85207UAH86	7.1250 % Sprint USD Notes 14/24		USD	20,000.0	%	112.375	22,475,000.00	0.11
US86765LAG23	6.3750 % Sunoco Via Sunoco Finance USD Notes 16/23		USD	39,075.0	%	106.317	41,543,172.38	0.21
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21		USD	28,295.0	%	96.250	27,233,937.50	0.14
US879369AD80	5.2500 % Teleflex USD Notes 15/24		USD	9,205.0	%	105.750	9,734,287.50	0.05
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22		USD	22,655.0	%	101.500	22,994,825.00	0.12
US893647AX57	6.5000 % TransDigm USD Notes 14/24		USD	35,115.0	%	103.500	36,344,025.00	0.18
US893647AZ06	6.5000 % TransDigm USD Notes 16/25		USD	53,885.0	%	103.375	55,703,618.75	0.28
US910047AG49	6.0000 % United Continental Holdings USD Notes 13/20		USD	5,773.0	%	109.500	6,321,435.00	0.03
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25		USD	34,295.0	%	107.500	36,867,125.00	0.19
US912909AM02	6.8750 % United States Steel USD Notes 17/25		USD	48,180.0	%	102.359	49,316,325.30	0.25
US94419LAA98	0.3750 % Wayfair USD Notes 17/22		USD	6,500.0	%	98.380	6,394,700.00	0.03
US958102AL92	10.5000 % Western Digital USD Notes 17/24		USD	38,340.0	%	117.875	45,193,275.00	0.23
Participating Shares							**139,915,430.30**	**0.70**
China							**117,360,826.00**	**0.59**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	684,200	USD	171.530	117,360,826.00	0.59
USA							**22,554,604.30**	**0.11**
US8589122071	Stericycle (ADR's)		Shs	388,270	USD	58.090	22,554,604.30	0.11
REITs (Real Estate Investment Trusts)							**13,557,324.38**	**0.07**
USA							**13,557,324.38**	**0.07**
US95040Q2030	Welltower Real Estate Investment Trust		Shs	214,125	USD	63.315	13,557,324.38	0.07
Warrants							**990,571.79**	**0.00**
USA							**990,571.79**	**0.00**
US0393801180	Arch Coal -Warrants-		Shs	12,118	USD	28.200	341,727.60	0.00
US15670S3031	Cenveo -Warrants-		Shs	3,368,110	USD	0.189	637,205.99	0.00
US29276K1198	Energy XXI Gulf Coast -Warrants-		Shs	66,504	USD	0.175	11,638.20	0.00
Securities and money-market instruments dealt on another regulated market							**8,717,353,777.64**	**44.08**
Bonds							**8,717,353,777.64**	**44.08**
Bermuda							**158,616,514.50**	**0.80**
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21		USD	52,950.0	%	106.121	56,190,804.75	0.28
US472145AC52	1.5000 % Jazz Investments I USD Notes 17/24		USD	54,000.0	%	98.636	53,263,440.00	0.27
US947075AH03	5.8750 % Weatherford International USD Notes 16/21		USD	44,895.0	%	109.505	49,162,269.75	0.25
Canada							**241,035,862.25**	**1.22**
US68245XAE94	5.0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25		USD	15,920.0	%	102.000	16,238,400.00	0.08
US68245XAG43	5.0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25		USD	18,935.0	%	102.000	19,313,700.00	0.10
US097751BJ96	6.0000 % Bombardier USD Notes 14/22		USD	21,375.0	%	96.119	20,545,436.25	0.10
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20		USD	27,110.0	%	102.822	27,875,044.20	0.14
US11283YAA82	6.1250 % Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22		USD	8,735.0	%	105.080	9,178,738.00	0.05
US443628AF98	7.2500 % Hudbay Minerals USD Notes 16/23		USD	6,750.0	%	106.625	7,197,187.50	0.04
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25		USD	38,170.0	%	108.500	41,414,450.00	0.21
US683715AA49	5.6250 % Open Text USD Notes 15/23		USD	32,800.0	%	105.250	34,522,000.00	0.17
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21		USD	33,000.0	%	99.375	32,793,750.00	0.17
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25		USD	36,710.0	%	87.053	31,957,156.30	0.16
Cayman Islands							**181,235,457.88**	**0.90**
US22943FAF71	1.0000 % Ctrip.com International USD Notes 15/20		USD	7,150.0	%	114.197	8,165,085.50	0.04
US22943FAM23	1.2500 % Ctrip.com International USD Notes 16/22		USD	64,165.0	%	108.134	69,384,181.10	0.34
US42703MAB90	2.0000 % Herbalife USD Notes 14/19		USD	49,695.0	%	100.242	49,815,013.43	0.25

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US92763WAA18	1.5000	%	Vipshop Holdings USD Notes 14/19	USD	54,515.0	%	98.819	53,871,177.85	0.27
Jersey								**26,291,008.40**	**0.13**
US29359WAA36	3.0000	%	Ensco Jersey Finance USD Notes 16/24	USD	31,390.0	%	83.756	26,291,008.40	0.13
Luxembourg								**53,288,050.00**	**0.27**
US13323AAA88	7.8750	%	Camelot Finance USD Notes 16/24	USD	26,560.0	%	108.000	28,684,800.00	0.15
US89668QAE89	5.3750	%	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	23,800.0	%	103.375	24,603,250.00	0.12
Marshall Island								**20,252,186.68**	**0.10**
US80918TAA79	2.3750	%	Scorpio Tankers USD Notes 14/19	USD	22,435.0	%	90.271	20,252,186.68	0.10
Mexico								**55,651,139.50**	**0.28**
US151290BC62	3.7500	%	Cemex USD Notes 11/18	USD	33,610.0	%	113.795	38,246,499.50	0.19
US151290BT97	3.7200	%	Cemex USD Notes 15/20	USD	15,500.0	%	112.288	17,404,640.00	0.09
Switzerland								**39,296,400.00**	**0.20**
US22546VQM18	0.0000	%	Credit Suisse USD Zero-Coupon MTN 19.11.2020 S.2	USD	39,000.0	%	100.760	39,296,400.00	0.20
The Netherlands								**43,610,624.16**	**0.22**
US013822AA98	6.7500	%	Alcoa Nederland Holding USD Notes 16/24	USD	17,095.0	%	110.976	18,971,278.82	0.10
US013822AB71	7.0000	%	Alcoa Nederland Holding USD Notes 16/26	USD	3,580.0	%	113.331	4,057,251.59	0.02
US81725WAH60	5.6250	%	Sensata Technologies USD Notes 14/24	USD	18,775.0	%	109.625	20,582,093.75	0.10
United Kingdom								**12,765,912.50**	**0.06**
US89705PAA30	5.7500	%	Tronox Finance USD Notes 17/25	USD	12,485.0	%	102.250	12,765,912.50	0.06
USA								**7,885,310,621.77**	**39.90**
US004446AD25	2.0000	%	Aceto USD Notes 15/20	USD	7,730.0	%	89.269	6,900,455.05	0.03
US00484MAA45	1.7500	%	Acorda Therapeutics USD Notes 14/21	USD	4,555.0	%	90.282	4,112,354.21	0.02
US00507VAE92	6.1250	%	Activision Blizzard USD Notes 13/23	USD	12,875.0	%	107.063	13,784,296.88	0.07
US007903AZ02	6.7500	%	Advanced Micro Devices USD Notes 14/19	USD	20,450.0	%	106.000	21,677,000.00	0.11
US007903AX53	7.5000	%	Advanced Micro Devices USD Notes 13/22	USD	21,440.0	%	113.500	24,334,400.00	0.12
US007903BC08	7.0000	%	Advanced Micro Devices USD Notes 14/24	USD	34,365.0	%	106.500	36,598,725.00	0.19
US007903BD80	2.1250	%	Advanced Micro Devices USD Notes 16/26	USD	26,135.0	%	177.188	46,307,953.13	0.23
US00767EAB83	2.0000	%	Aegerion Pharmaceuticals USD Notes 14/19	USD	23,180.0	%	80.979	18,770,932.20	0.09
US001546AP59	5.0000	%	AK Steel USD Notes 12/19	USD	1,000.0	%	133.392	1,333,915.00	0.01
US00971TAG67	0.0000	%	Akamai Technologies USD Zero-Coupon Notes 15.02.2019	USD	42,260.0	%	97.215	41,082,847.70	0.21
US013093AB57	6.6250	%	Albertsons Companies USD Notes 17/24	USD	8,255.0	%	93.500	7,718,425.00	0.04
US01741RAG74	4.7500	%	Allegheny Technologies USD Notes 16/22	USD	7,100.0	%	181.793	12,907,303.00	0.07
US01988PAD06	1.2500	%	Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	28,155.0	%	106.464	29,974,798.43	0.15
US984332AF31	0.0000	%	Altaba USD Zero-Coupon Notes 01.12.2018	USD	61,015.0	%	129.048	78,738,332.13	0.40
US031652BG49	6.3750	%	Amkor Technology USD Notes 12/22	USD	36,665.0	%	104.000	38,131,600.00	0.19
US032359AG69	2.7500	%	AmTrust Financial Services USD Notes 14/44	USD	7,605.0	%	74.488	5,664,774.38	0.03
US00182CAA18	3.0000	%	ANI Pharmaceuticals USD Notes 14/19	USD	2,500.0	%	108.482	2,712,050.00	0.01
US049164BH82	2.2500	%	Atlas Air Worldwide Holdings USD Notes 15/22	USD	23,670.0	%	121.375	28,729,462.50	0.15
US07556QBQ73	5.8750	%	Beazer Homes USD Notes 17/27	USD	11,505.0	%	100.500	11,562,525.00	0.06
US09061GAE17	0.7500	%	BioMarin Pharmaceutical USD Notes 13/18	USD	31,685.0	%	111.674	35,383,748.48	0.18
US09061GAF81	1.5000	%	BioMarin Pharmaceutical USD Notes 13/20	USD	17,455.0	%	120.134	20,969,302.43	0.11
US09061GAH48	0.5990	%	BioMarin Pharmaceutical USD Notes 17/24	USD	9,265.0	%	101.561	9,409,580.33	0.05
US09238EAB02	1.5000	%	Blackhawk Network Holdings USD Notes 16/22	USD	46,420.0	%	112.378	52,165,635.50	0.26
US106777AB11	8.6250	%	BreitBurn Energy Partners Via BreitBurn Finance USD Notes 11/20	USD	23,005.0	%	5.188	1,193,384.38	0.01
US106777AD76	7.8750	%	BreitBurn Energy Partners Via BreitBurn Finance USD Notes 13/22	USD	19,882.0	%	5.250	1,043,805.00	0.01
US11134LAG41	3.8750	%	Broadcom Via Broadcom Cayman Finance USD Notes 17/27	USD	44,745.0	%	103.019	46,095,694.94	0.23
US111621AQ12	1.3750	%	Brocade Communications Systems USD Notes 15/20	USD	31,885.0	%	99.912	31,856,941.20	0.16
US12008RAJ68	5.6250	%	Builders FirstSource USD Notes 16/24	USD	41,655.0	%	105.894	44,109,937.43	0.22
US12686CBA62	8.0000	%	Cablevision Systems USD Notes 10/20	USD	31,040.0	%	111.250	34,532,000.00	0.17
US783764AQ64	1.6250	%	CalAtlantic Group USD Notes 12/18	USD	11,645.0	%	119.346	13,897,841.70	0.07
US131477AN18	6.5000	%	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	59,065.0	%	97.387	57,521,631.55	0.29
US14161HAG39	1.0000	%	Cardtronics USD Notes 13/20	USD	18,500.0	%	92.681	17,146,059.00	0.09
US14161HAJ77	5.1250	%	Cardtronics USD Notes 15/22	USD	12,875.0	%	103.750	13,357,812.50	0.07
US14161TAA07	5.5000	%	Cardtronics USD Notes 17/25	USD	23,530.0	%	102.750	24,177,075.00	0.12
US144577AH67	6.2500	%	Carrizo Oil & Gas USD Notes 15/23	USD	30,885.0	%	102.125	31,541,306.25	0.16

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Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US1248EPBE24	5.7500 %	CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	9,545.0	%	104.250	9,950,662.50	0.05
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	13,800.0	%	103.875	14,334,750.00	0.07
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	45,000.0	%	101.598	45,719,100.00	0.23
US150190AA43	5.3750 %	Cedar Fair Via Canada's Wonderland USD Notes 17/27	USD	36,765.0	%	105.625	38,833,031.25	0.20
US156700AX46	6.7500 %	CenturyLink USD Notes 13/23	USD	23,589.0	%	101.250	23,883,862.50	0.12
US15671BAK70	6.0000 %	Cenveo USD Notes 14/19	USD	12,895.0	%	79.984	10,313,936.80	0.05
US15671BAL53	8.5000 %	Cenveo USD Notes 14/22	USD	5,620.0	%	46.000	2,585,200.00	0.01
US15671BAM37	6.0000 %	Cenveo USD Notes 16/24	USD	37,733.0	%	88.500	33,393,705.00	0.17
US16115QAC42	2.0000 %	Chart Industries USD Notes 11/18	USD	5,600.0	%	100.044	5,602,452.80	0.03
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	62,645.0	%	68.990	43,218,597.57	0.22
US165167CT21	8.0000 %	Chesapeake Energy USD Notes 16/25	USD	23,265.0	%	101.592	23,635,262.48	0.12
US165167CR64	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	47,310.0	%	92.560	43,789,994.07	0.22
US171779AJ07	3.7500 %	Ciena USD Notes 17/18	USD	8,440.0	%	122.092	10,304,564.80	0.05
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	43,295.0	%	98.250	42,537,337.50	0.22
US177376AD23	0.5000 %	Citrix Systems USD Notes 14/19	USD	65,035.0	%	116.193	75,566,117.55	0.38
US179584AM91	9.0000 %	Claire's Stores USD Notes 12/19	USD	23,625.0	%	57.750	13,643,437.50	0.07
US18451QAM06	6.5000 %	Clear Channel Worldwide Holdings USD Notes 13/22	USD	49,550.0	%	103.625	51,346,187.50	0.26
US189464AB64	2.5000 %	Clovis Oncology USD Notes 14/21	USD	18,785.0	%	151.605	28,478,905.33	0.14
US19075FAC05	10.7500 %	Cobalt International Energy USD Notes 16/21	USD	43,700.0	%	97.196	42,474,652.00	0.21
US19075FAF36	7.7500 %	Cobalt International Energy USD Notes 16/23	USD	34,612.0	%	64.000	22,151,680.00	0.11
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	41,115.0	%	107.625	44,250,018.75	0.22
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	28,275.0	%	100.632	28,453,698.00	0.14
US20367QAB32	10.7500 %	Community Choice Financial USD Notes 12/19	USD	30,945.0	%	87.500	27,076,875.00	0.14
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	20,395.0	%	97.500	19,885,125.00	0.10
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	48,895.0	%	96.605	47,234,770.28	0.24
US126307AF48	6.7500 %	CSC Holdings USD Notes 11/21	USD	37,215.0	%	110.636	41,173,001.33	0.21
US126349AF63	4.2500 %	CSG Systems International USD Notes 16/36	USD	15,150.0	%	106.992	16,209,288.00	0.08
US232806AM17	4.5000 %	Cypress Semiconductor USD Notes 16/22	USD	26,270.0	%	129.256	33,955,551.20	0.17
US23283PAE43	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 17/24	USD	32,490.0	%	105.164	34,167,783.60	0.17
US23283PAH73	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 17/27	USD	8,590.0	%	107.045	9,195,122.55	0.05
US252131AE78	0.7500 %	DexCom USD Notes 17/22	USD	2,000.0	%	87.365	1,747,300.00	0.01
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	42,745.0	%	110.875	47,393,518.75	0.24
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	22,440.0	%	110.250	24,740,100.00	0.13
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	27,265.0	%	106.364	29,000,144.60	0.15
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	60,320.0	%	110.423	66,606,852.00	0.34
US25470MAC38	2.3750 %	DISH Network USD Notes 17/24	USD	69,930.0	%	98.576	68,934,196.80	0.35
US256746AB46	5.7500 %	Dollar Tree USD Notes 16/23	USD	48,725.0	%	106.125	51,709,406.25	0.26
US267475AB73	0.7500 %	Dycom Industries USD Notes 15/21	USD	48,010.0	%	113.641	54,559,044.10	0.28
US26817CAC55	11.8750 %	DynCorp International USD Notes 16/20	USD	5,663.3	%	106.931	6,055,755.44	0.03
US27875TAA97	2.5000 %	Echo Global Logistics USD Notes 15/20	USD	22,290.0	%	96.201	21,443,225.19	0.11
US292554AH53	2.8750 %	Encore Capital Group USD Notes 14/21	USD	28,040.0	%	99.626	27,934,990.20	0.14
US292554AJ10	3.2500 %	Encore Capital Group USD Notes 17/22	USD	9,620.0	%	116.115	11,170,263.00	0.06
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	34,665.0	%	82.000	28,425,300.00	0.14
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	44,780.0	%	106.000	47,466,800.00	0.24
US29414DAA81	5.1250 %	Envision Healthcare USD Notes 14/22	USD	27,080.0	%	103.875	28,129,350.00	0.14
US64189PAA12	6.2500 %	Envision Healthcare USD Notes 16/24	USD	11,720.0	%	107.500	12,599,000.00	0.06
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	23,835.0	%	105.250	25,086,337.50	0.13
US29444UAR77	5.3750 %	Equinix USD Notes 17/27	USD	15,660.0	%	108.706	17,023,281.30	0.09
US30050BAA98	2.0000 %	Evolent Health USD Notes 16/21	USD	12,490.0	%	114.038	14,243,283.75	0.07
US30225VAD91	3.1250 %	Extra Space Storage USD Notes 15/35	USD	29,380.0	%	109.064	32,042,856.30	0.16
US31787AAN19	0.5000 %	Finisar USD Notes 16/36	USD	81,180.0	%	93.880	76,211,784.00	0.39
US31816QAB77	1.0000 %	FireEye USD Notes 15/35	USD	26,515.0	%	94.758	25,125,083.70	0.13
US31816QAD34	1.6250 %	FireEye USD Notes 15/35	USD	28,760.0	%	93.210	26,807,052.20	0.14
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	43,395.0	%	107.406	46,608,833.70	0.24
US35906AAW80	10.5000 %	Frontier Communications USD Notes 16/22	USD	43,680.0	%	85.750	37,455,600.00	0.19
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	28,735.0	%	106.000	30,459,100.00	0.15
US38147UAA51	4.5000 %	Goldman Sachs BDC USD Notes 16/22	USD	8,550.0	%	102.928	8,800,344.00	0.04
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	35,165.0	%	105.000	36,923,250.00	0.19
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	43,280.0	%	103.500	44,794,800.00	0.23
US393657AJ04	2.8750 %	Greenbrier Companies USD Notes 17/24	USD	16,820.0	%	112.860	18,983,052.00	0.10
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	35,940.0	%	106.750	38,365,950.00	0.19

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US404030AF50	5.6250 %	H&E Equipment Services USD Notes 17/25	USD	29,645.0	%	105.625	31,312,531.25	0.16
US410345AJ12	4.6250 %	Hanesbrands USD Notes 16/24	USD	23,505.0	%	104.500	24,562,725.00	0.12
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	39,170.0	%	103.625	40,589,912.50	0.21
US40415RAR66	5.7500 %	HD Supply USD Notes 16/24	USD	24,620.0	%	107.000	26,343,400.00	0.13
US42330PAH01	4.2500 %	Helix Energy Solutions Group USD Notes 16/22	USD	18,480.0	%	98.942	18,284,472.36	0.09
US428040CS68	5.5000 %	Hertz USD Notes 16/24	USD	21,985.0	%	90.500	19,896,425.00	0.10
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	16,435.0	%	103.923	17,079,662.88	0.09
US436440AC59	2.0000 %	Hologic USD FLR-Notes 12/42 S.2012	USD	2,500.0	%	121.078	3,026,950.00	0.02
US436440AH47	5.2500 %	Hologic USD Notes 15/22	USD	9,835.0	%	105.375	10,363,631.25	0.05
US436440AG63	0.0000 %	Hologic USD Zero-Coupon Notes 15.12.2043	USD	40,380.0	%	120.995	48,857,579.10	0.25
US44047TAD19	6.6250 %	Horizon Pharma USD Notes 15/23	USD	29,980.0	%	97.632	29,269,923.70	0.15
US440543AN62	1.5000 %	Hornbeck Offshore Services Notes USD 12/19	USD	11,490.0	%	77.785	8,937,496.50	0.05
US443573AA80	0.2500 %	HubSpot USD Notes 17/22	USD	16,940.0	%	109.447	18,540,237.10	0.09
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	46,000.0	%	113.875	52,382,500.00	0.27
US44931RAA05	0.8750 %	IAC Finance USD Notes 17/22	USD	33,895.0	%	104.126	35,293,507.70	0.18
US451055AF44	1.5000 %	Iconix Brand Group USD Notes 13/18	USD	28,230.0	%	99.130	27,984,257.85	0.14
US452327AH26	0.5000 %	Illumina USD Notes 14/21	USD	57,615.0	%	114.188	65,789,128.13	0.33
US45256BAE11	2.0000 %	Impax Laboratories USD Notes 15/22	USD	43,935.0	%	90.894	39,934,059.23	0.20
US88338TAB08	2.1250 %	Innoviva USD Notes 13/23	USD	900.0	%	97.283	875,547.00	0.00
US45781MAA99	2.5000 %	Innoviva USD Notes 17/25	USD	18,320.0	%	104.604	19,163,452.80	0.10
US45772FAB31	1.1250 %	Inphi USD Notes 15/20	USD	11,775.0	%	121.559	14,313,513.38	0.07
US45772FAD96	0.7500 %	Inphi USD Notes 16/21	USD	31,460.0	%	102.838	32,352,677.50	0.16
US458118AC05	0.8750 %	Integrated Device Technology USD Notes 15/22	USD	36,745.0	%	106.639	39,184,316.83	0.20
US458140AD22	3.4925 %	Intel USD Notes 06/35	USD	27,415.0	%	141.482	38,787,290.30	0.20
US458140AF79	3.2500 %	Intel USD Notes 09/39	USD	66,680.0	%	182.936	121,981,724.80	0.62
US45845PAA66	3.2500 %	Intercept Pharmaceuticals USD Notes 16/23	USD	22,500.0	%	78.411	17,642,475.00	0.09
US464337AJ35	1.0000 %	Ionis Pharmaceuticals USD Notes 14/21	USD	30,840.0	%	107.951	33,292,088.40	0.17
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	33,375.0	%	102.000	34,042,500.00	0.17
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	42,870.0	%	105.125	45,067,087.50	0.23
US46612JAF84	0.6250 %	JDS Uniphase USD Notes 13/33	USD	48,510.0	%	105.267	51,064,779.15	0.26
US48088LAA52	11.0000 %	Joseph T Ryerson & Son USD Notes 16/22	USD	7,000.0	%	112.500	7,875,000.00	0.04
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	29,720.0	%	104.500	31,057,400.00	0.16
US48666KAS87	1.3750 %	KB Home USD Notes 13/19	USD	23,860.0	%	103.195	24,622,327.00	0.12
US48250NAC92	4.7500 %	KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	23,315.0	%	103.000	24,014,450.00	0.12
US482539AA16	5.8750 %	KLX USD Notes 14/22	USD	45,225.0	%	105.125	47,542,781.25	0.24
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	19,860.0	%	107.441	21,337,683.30	0.11
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	37,485.0	%	107.500	40,296,375.00	0.20
US50077BAL27	7.0000 %	Kratos Defense & Security Solutions USD Notes 14/19	USD	36,106.0	%	102.875	37,144,047.50	0.19
US512807AL20	1.2500 %	Lam Research USD Notes 11/18	USD	24,585.0	%	301.767	74,189,416.95	0.38
US513272AB00	4.8750 %	Lamb Weston Holdings USD Notes 16/26	USD	23,505.0	%	105.375	24,768,393.75	0.13
US52603BAB36	0.6250 %	LendingTree USD Notes 17/22	USD	5,000.0	%	132.915	6,645,750.00	0.03
US53046PAA75	1.0000 %	Liberty Expedia Holdings USD Notes 17/47	USD	39,920.0	%	106.140	42,371,088.00	0.21
US530610AD60	1.7500 %	Liberty Interactive USD Notes 16/46	USD	41,760.0	%	118.726	49,579,977.60	0.24
US531229AD46	1.0000 %	Liberty Media Corp-Liberty Formula One USD Notes 17/23	USD	27,305.0	%	119.189	32,544,419.93	0.16
US531229AB89	1.3750 %	Liberty Media USD Notes 13/23	USD	48,710.0	%	120.009	58,456,140.35	0.30
US531229AE29	2.2500 %	Liberty Media USD Notes 16/46	USD	39,570.0	%	106.250	42,042,927.15	0.21
US532776AZ45	5.8750 %	LIN Television USD Notes 15/22	USD	30,490.0	%	104.593	31,890,253.25	0.16
US538034AJ81	2.5000 %	Live Nation Entertainment USD Notes 14/19	USD	1,000.0	%	131.189	1,311,890.00	0.01
US55024UAA79	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	13,985.0	%	115.843	16,200,643.55	0.08
US55608BAA35	2.8750 %	Macquarie Infrastructure USD Notes 14/19	USD	8,850.0	%	107.683	9,529,945.50	0.05
US55608BAB18	2.0000 %	Macquarie Infrastructure USD Notes 16/23	USD	49,515.0	%	97.137	48,097,137.98	0.24
US58446VAG68	6.3750 %	Mediacom Broadband USD Notes 13/23	USD	24,775.0	%	104.625	25,920,843.75	0.13
US584688AE55	2.5000 %	Medicines USD Notes 15/22	USD	7,480.0	%	125.850	9,413,580.00	0.05
US584688AG04	2.7500 %	Medicines USD Notes 16/23	USD	7,070.0	%	104.720	7,403,704.00	0.04
US588056AR22	7.7500 %	Mercer International USD Notes 15/22	USD	30,140.0	%	106.375	32,061,425.00	0.16
US595017AE46	1.6250 %	Microchip Technology USD Notes 17/27	USD	53,780.0	%	120.767	64,948,492.60	0.33
US595017AG93	2.2500 %	Microchip Technology USD Notes 17/37	USD	66,350.0	%	121.041	80,310,703.50	0.41
US595112BD40	5.2500 %	Micron Technology USD Notes 15/23	USD	6,505.0	%	104.875	6,822,118.75	0.03
US595112AY95	3.0000 %	Micron Technology USD Notes 13/43	USD	119,849.0	%	134.365	161,035,108.85	0.81
US60855RAC43	1.1250 %	Molina Healthcare USD Notes 13/20	USD	30,625.0	%	170.715	52,281,468.75	0.26

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US614875AB80	0.0000	%	Mood Media Borrower Via Mood Media Co-Issuer USD Zero-Coupon Notes 01.07.2024	USD	2,207.5	%	100.000	2,207,500.00	0.01
US609453AG02	9.1250	%	Monitronics International USD Notes 12/20	USD	19,000.0	%	89.750	17,052,500.00	0.09
US55354GAA85	5.2500	%	MSCI USD Notes 14/24	USD	24,795.0	%	106.983	26,526,310.88	0.13
US62957HAA32	0.7500	%	Nabors Industries USD Notes 17/24	USD	59,960.0	%	81.731	49,005,607.80	0.25
US78442FEH73	8.4500	%	Navient USD MTN 08/18	USD	13,000.0	%	104.535	13,589,589.00	0.07
US63938CAD02	6.6250	%	Navient USD Notes 16/21	USD	9,430.0	%	107.233	10,112,071.90	0.05
US63938CAE84	7.2500	%	Navient USD Notes 16/23	USD	19,710.0	%	109.405	21,563,626.95	0.11
US570254AA03	8.0000	%	Neiman Marcus Group USD Notes 13/21	USD	29,545.0	%	52.500	15,511,125.00	0.08
US64110LAL09	5.8750	%	Netflix USD Notes 15/25	USD	51,005.0	%	109.927	56,068,011.33	0.28
US64125CAC38	2.2500	%	Neurocrine Biosciences USD Notes 17/24	USD	43,420.0	%	112.722	48,943,675.30	0.25
US65341XAA63	5.6250	%	Nexstar Broadcasting USD Notes 16/24	USD	35,025.0	%	104.250	36,513,562.50	0.18
US65341BAA44	1.5000	%	NextEra Energy Partners USD Notes 17/20	USD	29,900.0	%	97.421	29,128,729.50	0.15
US665531AB54	8.0000	%	Northern Oil and Gas USD Notes 12/20	USD	10,435.0	%	62.090	6,479,039.33	0.03
US670008AD31	2.6250	%	Novellus Systems USD Notes 11/41	USD	1,680.0	%	539.373	9,061,472.28	0.05
US67020YAK64	1.0000	%	Nuance Communications USD Notes 15/35	USD	37,380.0	%	93.457	34,934,226.60	0.18
US67020YAM21	1.2500	%	Nuance Communications USD Notes 17/25	USD	20,290.0	%	96.405	19,560,574.50	0.10
US670704AG01	2.2500	%	NuVasive USD Notes 16/21	USD	39,285.0	%	113.679	44,658,795.15	0.23
US674215AJ77	2.6250	%	Oasis Petroleum USD Notes 16/23	USD	38,555.0	%	108.920	41,994,106.00	0.21
US682189AK12	1.0000	%	ON Semiconductor USD Notes 15/20	USD	4,675.0	%	118.849	5,556,167.38	0.03
US682189AN50	1.6250	%	ON Semiconductor USD Notes 17/23	USD	59,160.0	%	115.593	68,384,523.00	0.35
US671044AC93	1.2500	%	OSI Systems USD Notes 17/22	USD	14,800.0	%	107.717	15,942,042.00	0.08
US695127AC43	2.3750	%	Pacira Pharmaceuticals USD Notes 17/22	USD	24,320.0	%	98.216	23,886,009.60	0.12
US697435AB13	0.0000	%	Palo Alto Networks USD Zero-Coupon Notes 01.07.2019	USD	27,295.0	%	135.210	36,905,569.50	0.19
US700677AR89	6.6250	%	Park-Ohio Industries USD Notes 17/27	USD	19,985.0	%	107.625	21,508,856.25	0.11
US69327RAD35	1.1250	%	PDC Energy USD Notes 16/21	USD	2,500.0	%	98.226	2,455,650.00	0.01
US72766QAA31	6.5000	%	Platform Specialty Products USD Notes 15/22	USD	59,075.0	%	103.750	61,290,312.50	0.31
US737446AM60	5.7500	%	Post Holdings USD Notes 17/27	USD	43,015.0	%	103.311	44,439,226.65	0.22
US69354NAA46	3.5000	%	PRA Group USD Notes 17/23	USD	31,700.0	%	92.468	29,312,324.30	0.15
US741503AS58	0.3500	%	Priceline Group USD Notes 13/20	USD	9,550.0	%	142.507	13,609,370.75	0.07
US741503AX44	0.9000	%	Priceline Group USD Notes 14/21	USD	117,455.0	%	114.618	134,623,984.63	0.68
US74348TAQ58	4.7500	%	Prospect Capital USD Notes 14/20	USD	10,000.0	%	100.862	10,086,200.00	0.05
US74348TAR32	4.9500	%	Prospect Capital USD Notes 17/22	USD	34,000.0	%	99.644	33,879,096.00	0.17
US74736KAD37	7.0000	%	Qorvo USD Notes 16/25	USD	31,440.0	%	114.500	35,998,800.00	0.18
US45332JAA07	8.6250	%	Rackspace Hosting USD Notes 16/24	USD	19,955.0	%	107.125	21,376,793.75	0.11
US750469AA69	3.0000	%	Radius Health USD Notes 17/24	USD	5,000.0	%	101.420	5,071,000.00	0.03
US75606NAA72	1.5000	%	RealPage USD Notes 17/22	USD	5,365.0	%	116.817	6,267,205.23	0.03
US756577AD47	0.2500	%	Red Hat USD Notes 14/19	USD	41,560.0	%	152.572	63,408,923.20	0.32
US761283AB69	0.0000	%	RH USD Zero-Coupon Notes 15.07.2020	USD	45,830.0	%	85.934	39,383,552.20	0.20
US780287AA66	2.8750	%	Royal Gold USD Notes 12/19	USD	17,315.0	%	110.397	19,115,240.55	0.10
US74973WAB37	1.6250	%	RTI International Metals USD Notes 13/19	USD	21,070.0	%	113.432	23,900,122.40	0.12
US785592AJ58	5.7500	%	Sabine Pass Liquefaction USD Notes 14/24	USD	21,488.0	%	111.508	23,960,839.04	0.12
US02563LAB45	7.1250	%	Sable Permian Resources Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	86.877	6,515,737.50	0.03
US79466LAD64	0.2500	%	Salesforce.com USD Notes 13/18	USD	64,645.0	%	139.411	90,121,917.73	0.46
US81762PAB85	0.0000	%	ServiceNow USD Zero-Coupon Notes 01.11.2018	USD	16,255.0	%	159.752	25,967,606.33	0.13
US81762PAD42	0.0000	%	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	47,100.0	%	107.118	50,452,342.50	0.26
US82967NBA54	5.0000	%	Sirius XM Radio USD Notes 17/27	USD	36,400.0	%	102.250	37,219,000.00	0.19
US78444FAC05	3.0000	%	SL Green Operating Partnership USD Notes 10/17	USD	32,395.0	%	128.868	41,746,788.60	0.21
US78454LAM28	1.5000	%	SM Energy USD Notes 16/21	USD	12,750.0	%	95.327	12,154,192.50	0.06
US83416TAC45	1.6250	%	SolarCity USD Notes 14/19	USD	49,290.0	%	94.986	46,818,599.40	0.24
US84860WAB81	3.7500	%	Spirit Realty Capital USD Notes 14/21	USD	20,025.0	%	102.628	20,551,257.00	0.10
US852234AA18	0.3750	%	Square USD Notes 17/22	USD	21,735.0	%	139.513	30,323,041.88	0.15
US78467JAC45	5.8750	%	SS&C Technologies Holdings USD Notes 16/23	USD	22,105.0	%	105.625	23,348,406.25	0.12
US85571BAA35	4.5500	%	Starwood Property Trust USD Notes 13/18	USD	25,795.0	%	106.080	27,363,336.00	0.14
US858119BD11	5.5000	%	Steel Dynamics USD Notes 15/24	USD	12,770.0	%	107.096	13,676,159.20	0.07
US861642AQ90	7.5000	%	Stone Energy USD USD Notes 17/22	USD	3,916.2	%	97.322	3,811,311.51	0.02
US86732YAE95	0.2500	%	SunEdison USD Notes 14/20	USD	36,880.0	%	2.158	795,686.00	0.00
US86732YAJ82	2.6250	%	SunEdison USD Notes 15/23	USD	48,605.0	%	2.188	1,063,234.38	0.01
US86732YAK55	3.3750	%	SunEdison USD Notes 15/25	USD	19,385.0	%	2.188	424,046.88	0.00
US871503AU26	5.0000	%	Symantec USD Notes 17/25	USD	31,465.0	%	104.862	32,994,828.30	0.17
US87157DAC39	0.5000	%	Synaptics USD Notes 17/22	USD	41,965.0	%	90.768	38,090,581.38	0.19
US87157BAA17	0.7500	%	Synchronoss Technologies USD Notes 14/19	USD	10,950.0	%	84.758	9,281,022.90	0.05
US87264AAE55	6.8360	%	T-Mobile USA USD Notes 13/23	USD	15,435.0	%	105.750	16,322,512.50	0.08
US87264AAL98	6.6250	%	T-Mobile USA USD Notes 14/23	USD	21,275.0	%	105.375	22,418,531.25	0.11

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US87264AAP03	6.5000	%	T-Mobile USA USD Notes 15/26	USD	24,175.0	%	110.875	26,804,031.25	0.14
US87422VAA61	6.5000	%	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	74.336	10,730,329.43	0.05
US87918AAA34	3.0000	%	Teladoc USD Notes 17/22	USD	3,015.0	%	108.161	3,261,054.15	0.02
US87248NAC20	5.1250	%	Tenet Healthcare USD Notes 17/25	USD	13,040.0	%	98.750	12,877,000.00	0.07
US880345AA15	5.6250	%	Tennant USD Notes 17/25	USD	18,615.0	%	103.610	19,286,908.43	0.10
US880770AF97	1.2500	%	Teradyne USD Notes 16/23	USD	24,165.0	%	132.257	31,959,904.05	0.16
US880779AZ60	5.6250	%	Terex USD Notes 17/25	USD	35,425.0	%	105.250	37,284,812.50	0.19
US88160RAB78	0.2500	%	Tesla USD Notes 14/19	USD	36,480.0	%	109.702	40,019,289.60	0.20
US88160RAC51	1.2500	%	Tesla USD Notes 14/21	USD	59,430.0	%	112.547	66,886,682.10	0.34
US88160RAD35	2.3750	%	Tesla USD Notes 17/22	USD	31,100.0	%	122.630	38,137,930.00	0.19
US87248NAE85	7.0000	%	Tenet Healthcare Escrow USD Notes 17/25	USD	23,750.0	%	94.000	22,325,000.00	0.11
US88163VAE92	0.2500	%	Teva Pharmaceutical Finance USD Notes 06/26	USD	31,065.0	%	89.993	27,956,325.45	0.14
US896215AG53	4.8750	%	TriMas USD Notes 17/25	USD	11,495.0	%	101.750	11,696,162.50	0.06
US896522AF60	3.8750	%	Trinity Industries USD Notes 06/36	USD	17,925.0	%	132.546	23,758,870.50	0.12
US896818AM31	7.7500	%	Triumph Group USD Notes 17/25	USD	9,635.0	%	105.000	10,116,750.00	0.05
US30049XAA54	7.5000	%	Tronox Finance USD Notes 15/22	USD	26,585.0	%	105.616	28,078,013.60	0.14
US901109AF51	6.8750	%	Tutor Perini USD Notes 17/25	USD	42,510.0	%	108.750	46,229,625.00	0.23
US90184LAB80	0.2500	%	Twitter USD Notes 14/19	USD	20,150.0	%	94.703	19,082,654.50	0.10
US90184LAD47	1.0000	%	Twitter USD Notes 14/21	USD	41,180.0	%	91.942	37,861,509.70	0.19
US90187BAA98	6.2500	%	Two Harbors Investment USD Notes 17/22	USD	21,750.0	%	107.075	23,288,812.50	0.12
US911365BH64	4.6250	%	United Rentals USD Notes 17/25	USD	22,750.0	%	101.375	23,062,812.50	0.12
US912909AK46	8.3750	%	United States Steel USD Notes 16/21	USD	26,480.0	%	111.000	29,392,800.00	0.15
US20341WAE57	7.1250	%	Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24	USD	21,250.0	%	85.125	18,089,062.50	0.09
US20341WAD74	8.2500	%	Uniti Group Via Uniti Group Finance USD Notes 15/23	USD	52,200.0	%	88.250	46,066,500.00	0.23
US91336RAA23	6.7500	%	Univar USD Notes 15/23	USD	19,030.0	%	104.876	19,957,807.65	0.10
US90333LAP76	6.3750	%	US Concrete USD Notes 16/24	USD	7,920.0	%	108.000	8,553,600.00	0.04
US922417AD23	2.7000	%	Veeco Instruments USD Notes 17/23	USD	28,425.0	%	95.707	27,204,572.63	0.14
US92343XAA81	1.5000	%	Verint Systems USD Notes 14/21	USD	39,900.0	%	98.595	39,339,405.00	0.20
US92343EAD40	4.7021	%	VeriSign USD Notes 07/37	USD	32,145.0	%	308.993	99,325,799.85	0.50
US925550AA34	1.0000	%	Viavi Solutions USD Notes 17/24	USD	15,500.0	%	100.602	15,593,310.00	0.08
US92676XAD93	5.8750	%	Viking Cruises USD Notes 17/27	USD	12,790.0	%	100.750	12,885,925.00	0.07
US952355AN55	5.3750	%	West USD Notes 14/22	USD	40,335.0	%	101.500	40,940,025.00	0.21
US97381WAX20	7.5000	%	Windstream Services USD Notes 12/22	USD	30,095.0	%	72.250	21,743,637.50	0.11
US97381WAU80	7.5000	%	Windstream Services USD Notes 11/23	USD	21,500.0	%	71.000	15,265,000.00	0.08
US97381WAZ77	6.3750	%	Windstream Services USD Notes 13/23	USD	8,595.0	%	70.058	6,021,485.10	0.03
US98138HAC51	0.7500	%	Workday USD Notes 13/18	USD	24,770.0	%	126.663	31,374,425.10	0.16
US98138HAE18	0.2500	%	Workday USD Notes 17/22	USD	37,430.0	%	98.509	36,871,731.55	0.19
US98235TAE73	2.0000	%	Wright Medical Group USD Notes 15/20	USD	54,095.0	%	107.323	58,056,106.38	0.29
US983130AV78	5.5000	%	Wynn Las Vegas USD Notes 15/25	USD	22,995.0	%	104.398	24,006,205.13	0.12
US983793AD29	6.5000	%	XPO Logistics USD Notes 15/22	USD	48,110.0	%	105.500	50,756,050.00	0.26
US983793AF76	6.1250	%	XPO Logistics USD Notes 16/23	USD	8,430.0	%	104.650	8,821,952.85	0.04
US989194AP01	5.7500	%	Zayo Group Via Zayo Capital USD Notes 17/27	USD	52,915.0	%	106.041	56,111,330.58	0.28
US989207AC92	7.2500	%	Zebra Technologies USD Notes 14/22	USD	5,866.0	%	105.892	6,211,595.39	0.03
US98954MAA99	2.0000	%	Zillow Group USD Notes 16/21	USD	40,535.0	%	107.807	43,699,567.45	0.22
Other securities and money-market instruments								**20,740,288.62**	**0.09**
Equities								**18,030,613.62**	**0.08**
USA								**18,030,613.62**	**0.08**
US29482Y2000	Erickson			Shs	29,085	USD	29.120	846,955.20	0.00
US36191U2050	GT Advanced Technologies			Shs	1,561	USD	22.300	34,810.30	0.00
-	Hercules Offshore			Shs	476,594	USD	1.130	538,551.22	0.00
-	Quiksilver			Shs	26,200	USD	21.480	562,776.00	0.00
US76025R2004	Reorganized 16 10238 HoldCo			Shs	163,684	USD	98.039	16,047,430.90	0.08
-	SFX Entertainment -B-			Shs	9,000	USD	0.010	90.00	0.00
Bonds								**2,709,675.00**	**0.01**
USA								**2,709,675.00**	**0.01**
-	10.0000	%	GCB Quiksilver USD Notes 13/20	USD	11,250.0	%	0.006	675.00	0.00
-	7.8750	%	PFD Vanguard USD Notes 12/20	USD	20,000.0	%	13.545	2,709,000.00	0.01
-	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								**86,953,650.00**	**0.44**

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

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						**86,953,650.00**	**0.44**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.490%)	Shs	250	USD	103,034.400	25,758,600.00	0.13
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	500	USD	122,390.100	61,195,050.00	0.31
Investments in securities and money-market instruments						**18,663,047,359.10**	**94.41**
Deposits at financial institutions						**904,158,638.46**	**4.58**
Sight deposits						**904,158,638.46**	**4.58**
	State Street Bank GmbH, Luxembourg Branch	USD				867,332,958.35	4.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				36,825,680.11	0.19
Investments in deposits at financial institutions						**904,158,638.46**	**4.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-446,754.35**	**0.00**
Options Transactions					**-446,754.35**	**0.00**
Short Call Options on Equities					**-446,754.35**	**0.00**
Call 110 Prudential Financial 10/17	Ctr	-2,775	USD	0.520	8,880.00	0.00
Call 110 Take-Two Interactive Software 10/17	Ctr	-5,300	USD	0.325	45,050.00	0.00
Call 110 Visa 10/17	Ctr	-8,590	USD	0.120	224,370.80	0.00
Call 118 PepsiCo 10/17	Ctr	-3,120	USD	0.100	37,440.00	0.00
Call 125 Caterpillar 10/17	Ctr	-7,485	USD	1.880	-851,343.90	0.00
Call 167.5 Adobe Systems 10/17	Ctr	-5,880	USD	0.100	412,658.40	0.00
Call 170 Home Depot 11/17	Ctr	-5,190	USD	1.400	-51,900.00	0.00
Call 172.5 Facebook 10/17	Ctr	-5,535	USD	1.960	-514,644.30	0.00
Call 190 Alibaba Group Holding 10/17	Ctr	-3,910	USD	0.240	440,207.35	0.00
Call 197.5 Amgen 10/17	Ctr	-4,985	USD	0.165	295,361.25	0.00
Call 202.5 Unitedhealth Group 10/17	Ctr	-4,990	USD	1.135	-180,338.60	0.00
Call 215 NVIDIA 10/17	Ctr	-4,080	USD	0.190	345,453.60	0.00
Call 26.5 Bank of America 10/17	Ctr	-30,070	USD	0.150	-84,196.00	0.00
Call 260 Boeing 10/17	Ctr	-3,235	USD	1.820	-223,215.00	0.00
Call 265 Broadcom 10/17	Ctr	-3,320	USD	0.500	94,088.80	0.00
Call 29 Square 10/17	Ctr	-12,935	USD	0.670	-320,917.35	0.00
Call 35 MGM Resorts International 10/17	Ctr	-11,715	USD	0.095	160,144.05	0.00
Call 38.5 Intel 10/17	Ctr	-10,870	USD	0.230	-111,961.00	0.00
Call 57.5 Oracle 10/17	Ctr	-7,200	USD	0.020	167,976.00	0.00
Call 78 Microsoft 10/17	Ctr	-14,600	USD	0.110	148,628.00	0.00
Call 80 Valero Energy Corporation 10/17	Ctr	-4,775	USD	0.440	-83,180.50	0.00
Call 91 Abbvie 10/17	Ctr	-10,515	USD	0.820	-392,524.95	0.00
Call 95 Texas Instruments 11/17	Ctr	-7,815	USD	0.640	-19,537.50	0.00
Call 99 JPMorgan Chase 10/17	Ctr	-6,550	USD	0.260	6,746.50	0.00
OTC-Dealt Derivatives					**-25,174,290.03**	**-0.10**
Forward Foreign Exchange Transactions					**-25,174,290.03**	**-0.10**
Sold AUD / Bought USD - 15 Nov 2017	AUD	-323,312,846.43			3,340,617.23	0.02
Sold CAD / Bought USD - 15 Nov 2017	CAD	-23,574,137.22			12,288.40	0.00
Sold CNH / Bought USD - 10 Oct 2017	CNH	-10,631,936.19			1,613.78	0.00
Sold CNH / Bought USD - 15 Nov 2017	CNH	-34,566,991.52			37,160.15	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-26,843,869.19			282,889.54	0.00
Sold GBP / Bought USD - 15 Nov 2017	GBP	-19,386,966.08			-346,007.62	0.00
Sold NZD / Bought USD - 15 Nov 2017	NZD	-50,427,457.30			252,886.90	0.00
Sold SGD / Bought USD - 15 Nov 2017	SGD	-37,170,992.82			-20,187.66	0.00
Sold SGD / Bought USD - 15 Dec 2017	SGD	-29,287,408.87			171,849.92	0.00
Sold USD / Bought AUD - 15 Nov 2017	USD	-3,149,527,321.25			-19,910,088.93	-0.10
Sold USD / Bought CAD - 15 Nov 2017	USD	-174,420,142.59			3,442,883.11	0.02
Sold USD / Bought CNH - 10 Oct 2017	USD	-305,423.25			-254.06	0.00
Sold USD / Bought CNH - 15 Nov 2017	USD	-88,483,641.60			435,006.54	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-778,175,693.79			338,975.02	0.00
Sold USD / Bought GBP - 15 Nov 2017	USD	-335,279,166.05			9,177,091.00	0.05
Sold USD / Bought NZD - 15 Nov 2017	USD	-281,536,983.75			-2,007,959.19	-0.01

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought SGD - 13 Oct 2017	USD	-269,977,291.90		1,046,101.93	0.01
Sold USD / Bought SGD - 15 Nov 2017	USD	-336,610,706.03		1,087,970.10	0.01
Sold USD / Bought SGD - 15 Dec 2017	USD	-292,442,035.08		-2,375,061.17	-0.01
Sold USD / Bought ZAR - 13 Oct 2017	USD	-458,071,130.73		-442,611.19	0.00
Sold USD / Bought ZAR - 15 Nov 2017	USD	-731,620,137.61		-4,700,882.45	-0.02
Sold USD / Bought ZAR - 15 Dec 2017	USD	-606,713,869.24		-17,982,613.15	-0.09
Sold ZAR / Bought USD - 15 Nov 2017	ZAR	-1,054,077,734.45		1,716,670.91	0.01
Sold ZAR / Bought USD - 15 Dec 2017	ZAR	-1,070,931,400.00		1,267,370.86	0.01
Investments in derivatives				-25,621,044.38	-0.10
Net current assets/liabilities	USD			219,431,233.33	1.11
Net assets of the Subfund	USD			19,761,016,186.51	100.00

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

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	9.10	9.11	9.23
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	10.10	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	114.22	111.27	--
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	8.57	8.61	8.72
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	10.10	--	--
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	113.76	110.84	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	8.45	8.49	8.71
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	10.10	--	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	11.25	10.90	--
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	116.69	112.80	109.41
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	8.67	8.68	8.78
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	104.26	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	112.58	103.74	95.23
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	134.26	124.73	115.31
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1,216.94	1,183.68	1,096.69
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,371.37	1,287.97	1,209.45
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,552.92	1,420.53	1,294.57
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,337.73	1,299.50	1,202.63
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,092.98	1,027.39	965.25
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	102.30	100.60	--
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	127.48	116.75	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	8.60	8.63	8.75
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	10.09	--	--
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	1,011.30	975.43	942.17
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	97.81	94.46	91.55
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.87	8.77	8.84
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	10.07	--	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.43	10.11	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	8.24	8.36	8.58
- Class IT (H2-SEK) (accumulating)	WKN: A1J 4K6/ISIN: LU0831380687	--	13,228.18	12,110.10
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	8.84	8.86	8.94
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10.14	--	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	11.13	10.89	--
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	10.86	10.32	9.92
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	9.09	9.03	9.08
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10.18	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	10.48	--	--
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	15.80	14.32	13.01
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	8.44	8.51	8.67
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	10.16	--	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,327.87	1,194.73	1,078.56
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,119.49	1,034.07	961.50
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	866.97	860.03	863.72

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

Any inconsistencies in the total shares in circulation are the result of rounding differences.
The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,047.97	--	--
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.33	10.10	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	12.24	11.02	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	132.02	133.68	134.73
Shares in circulation		3,840,688,136	2,430,981,736	2,137,529,422
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	405,502,364	292,858,028	231,129,902
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	13,867	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	4,985	161	--
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	23,403,840	22,039,728	14,853,068
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	70,344	--	--
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	879	157	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	66,496,525	74,053,676	123,640,207
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	740,438	--	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	8,541	7,734	--
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	1,929,906	2,049,627	2,571,610
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	37,748,683	22,904,540	19,106,423
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	2,075	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	25,460	4,814	8,742
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	209,412	172,171	236,903
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	10,183	13,124	4,135
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	29,847	20,667	25,100
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,300	1,205	1,584
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	763	671	555
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	1,717	136	--
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	639	102	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	27,207,650	17,442,553	13,102,413
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	11,496	--	--
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	8,079	5,469	5,849
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	4,160	2,970	3,140
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,801,344,438	1,052,782,209	807,144,458
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	896	--	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	6,024	944	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	41,807,024	20,275,917	13,723,558
- Class IT (H2-SEK) (accumulating)	WKN: A1J 4K6/ISIN: LU0831380687	--	20	67
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	131,822,252	101,372,440	113,276,058
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	274,734	--	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,775	1,641	--
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	15,914,431	16,418,565	19,706,341
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,092,081,458	761,955,155	741,387,495
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	1,946,691	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	24,495	--	--
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	20,570,627	17,931,590	26,482,042
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	2,149,308	839,044	266,954

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	24,815	--	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	65,928	62,114	92,750
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	3,667	2,015	654
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	200,280	139,307	118,559
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1	--	--
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	67,851	5,293	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	112	112	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	168,948,177	27,617,839	10,640,852
Subfund assets in millions of USD		19,761.0	12,779.1	11,821.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	51.64
Equities USA	36.21
Bonds other countries	4.51
Equities other countries	0.84
Participating Shares China	0.59
Investment Units Luxembourg	0.44
Participating Shares USA	0.11
REITs USA	0.07
Warrants USA	0.00
Other net assets	5.59
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	383,134,408.73	321,734,753.36
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	430,093.56	33,323.49
- negative interest rate	-78.27	0.00
Dividend income	124,440,737.37	108,774,680.00
Income from		
- investment funds	10,417,470.85	5,972,285.14
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**518,422,632.24**	**436,515,041.99**
Interest paid on		
- bank liabilities	-1,268,420.95	-208,819.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-8,201,076.49	-6,048,548.66
Performance fee	0.00	0.00
All-in-fee	-234,971,960.11	-182,255,951.69
Other expenses	-746,233.70	-757,155.48
Total expenses	**-245,187,691.25**	**-189,270,474.83**
Equalisation on net income/loss	69,086,356.89	5,493,171.72
Net income/loss	**342,321,297.88**	**252,737,738.88**
Realised gain/loss on		
- financial futures transactions	-66,281.31	-812,104.23
- foreign exchange	12,146,791.37	1,966,337.38
- forward foreign exchange transactions	185,647,297.65	160,002,311.85
- options transactions	-11,390,268.16	-11,828,221.42
- securities transactions	1,047,006,605.44	596,975,208.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	212,250,075.90	-7,680,151.14
Net realised gain/loss	**1,787,915,518.77**	**991,361,119.44**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,928.03	-876.25
- forward foreign exchange transactions	22,479,711.06	14,653,951.14
- options transactions	137,594.03	-2,310,857.79
- securities transactions	235,851,091.71	296,619,935.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**2,046,381,987.54**	**1,300,323,272.15**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 20,068,007,943.58)	18,663,047,359.10	12,352,945,595.73
Time deposits	0.00	0.00
Cash at banks	904,158,638.46	434,989,366.28
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	133,057,820.66	94,512,259.83
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	8,349,948.08	5,641,962.85
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	81,998,865.84	41,980,325.42
- securities transactions	362,306,423.81	148,605,650.60
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	2,387,004.75	1,187,964.72
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	22,611,375.39	2,779,248.78
Total Assets	20,177,917,436.09	13,082,642,374.21
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-8,453,050.65	-4,351,701.62
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	-77,429,459.01	-52,771,887.52
- securities transactions	-253,093,921.91	-175,695,252.75
Capital gain tax payable	0.00	0.00
Other payables	-27,305,393.49	-18,556,463.52
Unrealised loss on		
- options transactions	-2,833,759.10	-1,772,313.10
- 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	-47,785,665.42	-50,433,249.87
Total Liabilities	-416,901,249.58	-303,580,868.38
Net assets of the Subfund	**19,761,016,186.51**	**12,779,061,505.83**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	12,779,061,505.83	11,821,323,385.76
Subscriptions	16,424,936,909.15	7,814,704,856.26
Redemptions	-9,671,915,999.17	-6,913,151,570.93
Distribution	-1,536,111,784.05	-1,246,325,416.83
Equalization	-281,336,432.79	2,186,979.42
Result of operations	2,046,381,987.54	1,300,323,272.15
Net assets of the Subfund at the end of the reporting period	**19,761,016,186.51**	**12,779,061,505.83**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,430,981,736	2,137,529,422
- issued	3,496,342,000	1,620,348,439
- redeemed	-2,086,635,600	-1,326,896,125
- at the end of the reporting period	**3,840,688,136**	**2,430,981,736**

Allianz India Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						31,805,284.10	94.05
Equities						31,805,284.10	94.05
India						31,805,284.10	94.05
INE674K01013	Aditya Birla Capital	Shs	26,164	INR	185.300	74,166.77	0.22
INE212H01026	AIA Engineering	Shs	24,936	INR	1,329.900	507,312.54	1.50
INE437A01024	Apollo Hospitals Enterprise	Shs	29,299	INR	1,015.750	455,270.44	1.35
INE021A01026	Asian Paints	Shs	38,888	INR	1,139.500	677,890.83	2.00
INE006I01046	Astral Polytechnik	Shs	61,650	INR	740.000	697,902.29	2.06
INE296A01024	Bajaj Finance	Shs	18,113	INR	1,859.200	515,164.96	1.52
INE263A01024	Bharat Electronics	Shs	259,707	INR	162.350	645,008.99	1.91
INE752H01013	Care Ratings	Shs	41,353	INR	1,370.000	866,677.27	2.56
INE421D01022	CCL Products India	Shs	124,469	INR	306.450	583,513.15	1.73
INE739E01017	Cera Sanitaryware	Shs	14,752	INR	3,264.600	736,733.98	2.18
INE121A01016	Cholamandalam Investment and Finance	Shs	42,720	INR	1,098.900	718,156.73	2.12
INE124G01033	Delta	Shs	288,846	INR	196.250	867,173.19	2.56
INE255A01020	Essel Propack	Shs	217,533	INR	252.600	840,597.93	2.49
INE302A01020	Exide Industries	Shs	189,450	INR	207.100	600,211.80	1.77
INE102D01028	Godrej Consumer Products	Shs	58,076	INR	929.500	825,801.96	2.44
INE047A01021	Grasim Industries	Shs	18,689	INR	1,131.750	323,568.61	0.96
INE517F01014	Gujarat Pipavav Port	Shs	342,518	INR	135.950	712,348.36	2.11
INE860A01027	HCL Technologies	Shs	65,254	INR	869.150	867,624.27	2.57
INE040A01026	HDFC Bank	Shs	43,184	INR	1,815.500	1,199,358.29	3.55
INE158A01026	Hero MotoCorp	Shs	17,214	INR	3,796.000	999,626.64	2.96
INE030A01027	Hindustan Unilever	Shs	57,993	INR	1,184.200	1,050,583.20	3.12
INE001A01036	Housing Development Finance	Shs	42,725	INR	1,751.200	1,144,583.92	3.38
INE203G01019	Indraprastha Gas	Shs	59,273	INR	1,476.800	1,339,085.82	3.96
INE095A01012	IndusInd Bank	Shs	43,903	INR	1,679.000	1,127,651.01	3.33
INE009A01021	Infosys	Shs	61,309	INR	899.550	843,683.12	2.49
INE154A01025	ITC	Shs	72,659	INR	260.500	289,552.26	0.86
INE576I01022	J Kumar Infraprojects	Shs	213,576	INR	203.850	666,028.76	1.97
INE018A01030	Larsen & Toubro	Shs	56,814	INR	1,145.200	995,328.70	2.94
INE101A01026	Mahindra & Mahindra	Shs	34,560	INR	1,248.100	659,861.72	1.95
INE774D01024	Mahindra & Mahindra Financial Services	Shs	56,384	INR	417.100	359,770.78	1.06
INE196A01026	Marico	Shs	180,235	INR	311.850	859,834.17	2.54
INE987B01026	Natco Pharma	Shs	22,785	INR	786.500	274,143.26	0.81
INE095N01023	NBCC India	Shs	244,342	INR	213.700	798,789.72	2.36
INE761H01022	Page Industries	Shs	3,703	INR	18,478.950	1,046,793.03	3.10
INE318A01026	Pidilite Industries	Shs	76,324	INR	797.950	931,679.68	2.75
INE467B01029	Tata Consultancy Services	Shs	19,996	INR	2,465.450	754,169.82	2.23
INE280A01028	Titan	Shs	113,532	INR	582.750	1,012,116.23	2.99
INE481G01011	UltraTech Cement	Shs	7,428	INR	3,884.900	441,450.04	1.31
INE628A01036	UPL	Shs	65,707	INR	783.150	787,202.40	2.33
INE956G01038	VA Tech Wabag	Shs	98,512	INR	589.950	889,066.33	2.63
INE410B01029	Vinati Organics	Shs	33,442	INR	966.000	494,195.96	1.46
INE226A01021	Voltas	Shs	127,616	INR	506.950	989,692.03	2.93
INE764D01017	VST Tillers Tractors	Shs	10,811	INR	2,031.100	335,913.14	0.99
Other securities and money-market instruments						64,499.16	0.19
Equities						64,499.16	0.19
India						64,499.16	0.19
IN8263A01023	Bharat Electronics	Shs	25,970	INR	162.350	64,499.16	0.19
Investments in securities and money-market instruments						31,869,783.26	94.24
Deposits at financial institutions						2,652,250.79	7.84
Sight deposits						2,652,250.79	7.84
	State Street Bank GmbH, Luxembourg Branch	USD				2,652,250.79	7.84
Investments in deposits at financial institutions						2,652,250.79	7.84
Net current assets/liabilities		USD				-703,073.84	-2.08
Net assets of the Subfund		USD				33,818,960.21	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,252.43	1,152.50	1,183.20
Shares in circulation		27,003	18,846	32,166
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	27,003	18,846	32,166
Subfund assets in millions of USD		33.8	21.7	38.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Industrial	29.95
Consumer, Non-cyclical	17.52
Financial	14.12
Consumer, Cyclical	13.05
Technology	7.29
Basic Materials	5.79
Utilities	3.96
Diversified	2.56
Other net assets	5.76
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	846.32	0.00
- negative interest rate	0.00	0.00
Dividend income	339,036.08	267,539.76
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**339,882.40**	**267,539.76**
Interest paid on		
- bank liabilities	0.00	-1,763.53
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,061.38	-2,496.11
Performance fee	0.00	0.00
All-in-fee	-366,231.88	-353,413.49
Other expenses	0.00	0.00
Total expenses	**-369,293.26**	**-357,673.13**
Equalisation on net income/loss	-26,286.80	47,625.67
Net income/loss	**-55,697.66**	**-42,507.70**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-405,682.49	-2,280,721.91
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	221,016.92	4,344,647.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	41,026.74	-177,435.64
Net realised gain/loss	**-199,336.49**	**1,843,982.52**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,316.54	-217.85
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,196,158.65	-3,740,666.93
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,994,505.62**	**-1,896,902.26**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 27,632,961.22)	31,869,783.26	20,770,675.34
Time deposits	0.00	0.00
Cash at banks	2,652,250.79	963,124.11
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	19,351.53	10,183.70
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	34,541,385.58	21,743,983.15
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	-504,986.97	0.00
Capital gain tax payable	-182,254.46	-1,650.02
Other payables	-35,183.94	-22,861.56
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	0.00	0.00
Total Liabilities	-722,425.37	-24,511.58
Net assets of the Subfund	**33,818,960.21**	**21,719,471.57**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	21,719,471.57	38,058,445.80
Subscriptions	19,548,052.59	5,044,951.24
Redemptions	-9,284,119.31	-19,616,833.18
Distribution	-144,210.32	0.00
Equalization	-14,739.94	129,809.97
Result of operations	1,994,505.62	-1,896,902.26
Net assets of the Subfund at the end of the reporting period	**33,818,960.21**	**21,719,471.57**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	18,846	32,166
- issued	16,204	4,286
- redeemed	-8,047	-17,606
- at the end of the reporting period	**27,003**	**18,846**

The accompanying notes form an integral part of this Annual Report.

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						72,820,975.62	99.12
Equities						72,820,975.62	99.12
Indonesia						72,820,975.62	99.12
ID1000125503	Ace Hardware Indonesia	Shs	29,737,000	IDR	1,215.000	2,682,489.79	3.65
ID1000127509	Acset Indonusa	Shs	3,806,100	IDR	2,960.000	836,443.39	1.14
ID1000097207	Adhi Karya Persero	Shs	4,791,700	IDR	2,000.000	711,515.33	0.97
ID1000106701	AKR Corporindo	Shs	2,563,200	IDR	7,100.000	1,351,155.99	1.84
ID1000128309	Arwana Citramulia	Shs	81,881,900	IDR	420.000	2,553,300.02	3.48
ID1000122807	Astra International	Shs	2,465,900	IDR	7,900.000	1,446,329.35	1.97
ID1000109507	Bank Central Asia	Shs	4,507,600	IDR	20,300.000	6,793,695.15	9.24
ID1000098007	Bank CIMB Niaga	Shs	10,072,800	IDR	1,295.000	968,466.55	1.32
ID1000095003	Bank Mandiri Persero	Shs	3,864,594	IDR	6,725.000	1,929,571.21	2.63
ID1000096605	Bank Negara Indonesia Persero	Shs	3,135,005	IDR	7,400.000	1,722,402.33	2.34
ID1000118201	Bank Rakyat Indonesia Persero	Shs	1,700,500	IDR	15,275.000	1,928,512.70	2.62
ID1000113707	Bank Tabungan Negara Persero	Shs	7,965,000	IDR	3,150.000	1,862,777.49	2.54
ID1000099906	Berlian Laju Tanker	Shs	110,821,000	IDR	15.000	123,417.85	0.17
ID1000115306	Ciputra Development	Shs	16,677,900	IDR	1,195.000	1,479,700.83	2.01
ID1000068604	Gudang Garam	Shs	148,100	IDR	65,800.000	723,511.77	0.98
ID1000074008	Hanjaya Mandala Sampoerna	Shs	9,888,400	IDR	3,860.000	2,833,857.30	3.86
ID1000108103	Jasa Marga Persero	Shs	5,970,750	IDR	5,600.000	2,482,456.01	3.38
ID1000125107	Kalbe Farma	Shs	14,514,100	IDR	1,665.000	1,794,192.33	2.44
ID1000072507	Kawasan Industri Jababeka	Shs	92,523,306	IDR	306.000	2,102,021.80	2.86
ID1000131808	Link Net	Shs	3,662,500	IDR	5,175.000	1,407,189.66	1.92
ID1000113301	Matahari Department Store	Shs	1,384,200	IDR	9,275.000	953,185.46	1.30
ID1000060007	Mayora Indah	Shs	3,358,900	IDR	1,960.000	488,784.91	0.67
ID1000099807	Mitra Adiperkasa	Shs	5,089,300	IDR	7,000.000	2,644,969.93	3.60
ID1000124605	Nirvana Development	Shs	67,512,100	IDR	66.000	330,818.81	0.45
ID1000122500	Pakuwon Jati	Shs	8,694,600	IDR	610.000	393,771.33	0.54
ID1000114002	Pembangunan Perumahan Persero	Shs	5,894,300	IDR	2,310.000	1,010,901.55	1.38
ID1000138001	Prodia Widyahusada	Shs	1,110,000	IDR	3,570.000	294,208.92	0.40
ID1000134109	Puradelta Lestari	Shs	77,611,900	IDR	200.000	1,152,452.30	1.57
ID1000099500	Ramayana Lestari Sentosa	Shs	24,195,400	IDR	900.000	1,616,739.18	2.20
ID1000128804	Sarana Menara Nusantara	Shs	3,924,600	IDR	4,470.000	1,302,469.52	1.77
ID1000095409	Selamat Sempurna	Shs	13,420,000	IDR	1,115.000	1,110,943.65	1.51
ID1000106800	Semen Indonesia Persero	Shs	2,429,900	IDR	10,125.000	1,826,619.46	2.49
ID1000125305	Surya Citra Media	Shs	12,743,050	IDR	2,190.000	2,071,963.73	2.82
ID1000129000	Telekomunikasi Indonesia Persero	Shs	18,030,900	IDR	4,680.000	6,265,098.52	8.52
ID1000104003	Total Bangun Persada	Shs	41,673,200	IDR	750.000	2,320,506.35	3.16
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	17,564,400	IDR	1,255.000	1,636,596.78	2.23
ID1000095706	Unilever Indonesia	Shs	835,300	IDR	48,975.000	3,037,257.22	4.13
ID1000058407	United Tractors	Shs	1,253,400	IDR	32,000.000	2,977,860.27	4.05
ID1000131105	Wijaya Karya Beton	Shs	18,958,300	IDR	535.000	753,039.61	1.02
ID1000107600	Wijaya Karya Persero	Shs	8,013,241	IDR	1,790.000	1,064,941.82	1.45
ID1000102502	XL Axiata	Shs	6,607,875	IDR	3,740.000	1,834,839.45	2.50
Investments in securities and money-market instruments						72,820,975.62	99.12
Net current assets/liabilities		USD				647,512.23	0.88
Net assets of the Subfund		USD				73,468,487.85	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	350.19	366.94	249.90
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.67	5.64	3.89
Shares in circulation		12,062,981	13,449,542	13,302,409
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	12,334	71,553	14,734
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	12,050,647	13,377,990	13,287,675
Subfund assets in millions of USD		73.5	104.8	55.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Financial	28.12
Industrial	19.94
Consumer, Non-cyclical	18.09
Consumer, Cyclical	17.21
Communications	15.76
Other net assets	0.88
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-5,788.94	0.00
Dividend income	1,175,091.31	1,412,692.53
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,169,302.37**	**1,412,692.53**
Interest paid on		
- bank liabilities	0.00	-2,428.92
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,781.71	-48,805.05
Performance fee	0.00	0.00
All-in-fee	-1,868,466.21	-2,180,205.16
Other expenses	-2,253.73	0.00
Total expenses	**-1,910,501.65**	**-2,231,439.13**
Equalisation on net income/loss	155,329.52	-75,652.41
Net income/loss	**-585,869.76**	**-894,399.01**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,993,236.86	-3,474,968.48
- forward foreign exchange transactions	-416.73	46,117.00
- options transactions	0.00	0.00
- securities transactions	7,896,464.46	8,423,788.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-769,958.83	-542,433.04
Net realised gain/loss	**1,546,982.28**	**3,558,104.66**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	421.56	-1,333.95
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-3,400,856.65	26,960,277.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,853,452.81**	**30,517,048.08**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 67,500,700.08)	72,820,975.62	109,442,911.92
Time deposits	0.00	0.00
Cash at banks	0.00	14,342.78
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	0.00	71,005.91
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	91,720.55	104,087.41
- securities transactions	1,085,672.83	2,422,633.55
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	73,998,369.00	112,054,981.57
Liabilities to banks	-261,397.23	-6,219,702.91
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	-124,043.37	-797,688.68
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-144,440.55	-226,215.00
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	-529,881.15	-7,243,606.59
Net assets of the Subfund	**73,468,487.85**	**104,811,374.98**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	104,811,374.98	55,792,288.77
Subscriptions	35,354,852.92	121,501,452.62
Redemptions	-65,458,916.55	-102,982,805.15
Distribution	0.00	-634,694.79
Equalization	614,629.31	618,085.45
Result of operations	-1,853,452.81	30,517,048.08
Net assets of the Subfund at the end of the reporting period	**73,468,487.85**	**104,811,374.98**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	13,449,542	13,302,409
- issued	5,515,329	10,438,750
- redeemed	-6,901,890	-10,291,617
- at the end of the reporting period	**12,062,981**	**13,449,542**

Allianz Japan Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						255,063,983.50	97.35
Equities						255,063,983.50	97.35
Japan						255,063,983.50	97.35
JP3100800006	Aica Kogyo	Shs	152,500	JPY	3,780.000	5,121,951.22	1.95
JP3429800000	ANA Holdings	Shs	109,800	JPY	4,259.000	4,155,121.95	1.59
JP3778630008	Bandai Namco Holdings	Shs	28,300	JPY	3,860.000	970,616.20	0.37
JP3305990008	Concordia Financial Group	Shs	320,000	JPY	556.100	1,581,163.09	0.60
JP3481800005	Daikin Industries	Shs	103,400	JPY	11,395.000	10,469,083.48	4.00
JP3548600000	Disco	Shs	59,700	JPY	22,890.000	12,142,103.16	4.63
JP3639650005	Don Quijote Holdings	Shs	111,000	JPY	4,205.000	4,147,274.42	1.58
JP3802400006	FANUC	Shs	10,600	JPY	22,790.000	2,146,465.86	0.82
JP3788600009	Hitachi	Shs	962,000	JPY	792.900	6,777,465.01	2.59
JP3726800000	Japan Tobacco	Shs	109,500	JPY	3,688.000	3,588,218.05	1.37
JP3236200006	Keyence	Shs	21,700	JPY	59,750.000	11,520,502.91	4.40
JP3258000003	Kirin Holdings	Shs	110,300	JPY	2,648.000	2,595,178.82	0.99
JP3284600008	Koito Manufacturing	Shs	21,700	JPY	7,060.000	1,361,251.06	0.52
JP3266400005	Kubota	Shs	612,100	JPY	2,045.500	11,124,888.27	4.25
JP3256000005	Kyowa Hakko Kirin	Shs	149,000	JPY	1,914.000	2,533,973.08	0.97
JP3247050002	Kyudenko	Shs	206,300	JPY	4,360.000	7,992,074.28	3.05
JP3903000002	Mitsubishi Materials	Shs	186,400	JPY	3,890.000	6,442,720.69	2.46
JP3902900004	Mitsubishi UFJ Financial Group	Shs	3,209,500	JPY	730.700	20,837,724.02	7.95
JP3734800000	Nidec	Shs	96,646	JPY	13,820.000	11,867,677.11	4.53
JP3756600007	Nintendo	Shs	24,900	JPY	41,560.000	9,194,935.36	3.51
JP3756100008	Nitori Holdings	Shs	71,600	JPY	16,090.000	10,236,296.59	3.91
JP3720800006	NSK	Shs	223,700	JPY	1,517.000	3,015,264.12	1.15
JP3547670004	Persol Holdings	Shs	456,900	JPY	2,623.000	10,648,617.89	4.06
JP3970300004	Recruit Holdings	Shs	60,000	JPY	2,437.000	1,299,213.65	0.50
JP3164720009	Renesas Electronics	Shs	502,700	JPY	1,226.000	5,476,122.44	2.09
JP3976300008	Ryohin Keikaku	Shs	6,300	JPY	33,150.000	1,855,657.74	0.71
JP3422950000	Seven & i Holdings	Shs	32,300	JPY	4,345.000	1,246,998.98	0.48
JP3371200001	Shin-Etsu Chemical	Shs	89,000	JPY	10,060.000	7,955,395.62	3.04
JP3347200002	Shionogi	Shs	235,300	JPY	6,151.000	12,860,014.22	4.91
JP3436100006	SoftBank Group	Shs	188,300	JPY	9,084.000	15,198,517.93	5.80
JP3165000005	Sompo Holdings	Shs	231,300	JPY	4,378.000	8,997,568.97	3.43
JP3814800003	Subaru	Shs	176,100	JPY	4,060.000	6,352,712.25	2.42
JP3397200001	Suzuki Motor	Shs	282,000	JPY	5,902.000	14,788,431.29	5.64
JP3351100007	Sysmex	Shs	72,000	JPY	7,180.000	4,593,362.65	1.75
JP3544000007	Teijin	Shs	426,400	JPY	2,218.000	8,403,351.55	3.21
JP3610600003	Toyo Tire & Rubber	Shs	247,700	JPY	2,529.000	5,566,069.57	2.12
Investments in securities and money-market instruments						255,063,983.50	97.35
Deposits at financial institutions						5,744,679.99	2.19
Sight deposits						5,744,679.99	2.19
	State Street Bank GmbH, Luxembourg Branch	USD				5,744,679.99	2.19
Investments in deposits at financial institutions						5,744,679.99	2.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,082,104.70	0.79
Forward Foreign Exchange Transactions				2,082,104.70	0.79
Sold JPY / Bought USD - 15 Nov 2017	JPY	-1,650,724.00		251.47	0.00
Sold JPY / Bought EUR - 15 Nov 2017	JPY	-14,289,508,682.00		2,133,416.00	0.81
Sold USD / Bought JPY - 15 Nov 2017	USD	-177.38		-3.09	0.00
Sold EUR / Bought JPY - 15 Nov 2017	EUR	-3,287,994.02		-51,559.68	-0.02
Investments in derivatives				2,082,104.70	0.79
Net current assets/liabilities	USD			-875,573.21	-0.33
Net assets of the Subfund	USD			262,015,194.98	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	132.99	119.64	99.65
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	126.65	97.74	98.90
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	125.76	97.98	99.64
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,643.95	1,471.69	1,219.50
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,411.77	1,079.60	1,079.93
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	130.55	116.33	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,634.04	1,450.51	1,193.82
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	174.20	152.20	107.90
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	22.92	19.65	16.44
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	13.40	10.18	--
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	26.30	22.24	18.44
Shares in circulation		1,576,757	1,574,509	2,177,227
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	36,114	40,976	48,524
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	54,598	58,109	87,487
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	106,295	150,803	140,168
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	47,737	56,580	63,260
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	61,727	72,653	110,240
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	32	41	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	3,943	2,831	129
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	51	472	8
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	1,117,934	1,053,861	1,303,534
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	1,108	1,108	--
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	147,219	137,073	423,877
Subfund assets in millions of USD		262.0	237.7	280.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Industrial	29.42
Consumer, Cyclical	22.37
Consumer, Non-cyclical	15.03
Financial	11.98
Basic Materials	10.66
Communications	5.80
Technology	2.09
Other net assets	2.65
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	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	-19,586.92	0.00
Dividend income	3,619,307.10	3,742,259.85
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,599,720.18**	**3,742,259.85**
Interest paid on		
- bank liabilities	0.00	-17,082.89
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-46,226.01	-49,277.69
Performance fee	0.00	0.00
All-in-fee	-2,486,868.65	-2,700,288.32
Other expenses	0.00	0.00
Total expenses	**-2,533,094.66**	**-2,766,648.90**
Equalisation on net income/loss	23,994.80	-12,964.98
Net income/loss	**1,090,620.32**	**962,645.97**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	924,628.18	16,998,422.16
- forward foreign exchange transactions	17,628,904.21	-26,066,610.84
- options transactions	0.00	0.00
- securities transactions	26,786,460.73	-11,578,987.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-5,011,447.94	1,373,879.70
Net realised gain/loss	**41,419,165.50**	**-18,310,650.63**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-9,380.55	-34,084.47
- forward foreign exchange transactions	1,866,820.59	1,153,295.19
- options transactions	0.00	0.00
- securities transactions	14,026,002.66	40,323,845.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**57,302,608.20**	**23,132,405.63**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 207,337,305.40)	255,063,983.50	231,403,267.67
Time deposits	0.00	0.00
Cash at banks	5,744,679.99	5,426,280.26
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,202,338.64	1,189,720.50
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	97,668.85	40,460.55
- securities transactions	3,040,181.03	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,133,667.47	215,363.26
Total Assets	267,282,519.48	238,275,092.24
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	-648,465.85	-405,983.77
- securities transactions	-4,353,447.13	0.00
Capital gain tax payable	0.00	0.00
Other payables	-213,848.75	-204,082.78
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	-51,562.77	-79.15
Total Liabilities	-5,267,324.50	-610,145.70
Net assets of the Subfund	**262,015,194.98**	**237,664,946.54**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	237,664,946.54	280,497,927.05
Subscriptions	146,298,446.04	193,768,425.09
Redemptions	-183,343,031.91	-257,595,037.28
Distribution	-895,227.03	-777,859.23
Equalization	4,987,453.14	-1,360,914.72
Result of operations	57,302,608.20	23,132,405.63
Net assets of the Subfund at the end of the reporting period	**262,015,194.98**	**237,664,946.54**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,574,509	2,177,227
- issued	1,071,558	3,086,336
- redeemed	-1,069,310	-3,689,054
- at the end of the reporting period	**1,576,757**	**1,574,509**

The accompanying notes form an integral part of this Annual Report.

Allianz Korea Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					15,459,097.30	93.63
Equities					15,459,097.30	93.63
South Korea					15,459,097.30	93.63
KR7027410000	BGF retail	Shs	2,160	KRW 83,000.000	156,528.57	0.95
KR7021240007	Coway	Shs	9,182	KRW 94,000.000	753,575.76	4.56
KR7241560002	Doosan Bobcat	Shs	13,290	KRW 36,550.000	424,105.73	2.57
KR7139480008	E-Mart	Shs	4,330	KRW 208,500.000	788,235.04	4.77
KR7086790003	Hana Financial Group	Shs	3,100	KRW 47,350.000	128,157.33	0.78
KR7039130000	Hana Tour Service	Shs	1,880	KRW 86,100.000	141,326.23	0.86
KR7161390000	Hankook Tire	Shs	4,757	KRW 60,200.000	250,029.60	1.51
KR7009240003	Hanssem	Shs	908	KRW 151,500.000	120,104.77	0.73
KR7000080002	Hite Jinro	Shs	27,585	KRW 26,300.000	633,418.17	3.84
KR7145020004	Hugel	Shs	413	KRW 526,800.000	189,958.00	1.15
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	6,990	KRW 35,700.000	217,874.89	1.32
KR7005380001	Hyundai Motor	Shs	1,227	KRW 150,500.000	161,228.88	0.98
KR7004020004	Hyundai Steel	Shs	2,210	KRW 52,800.000	101,879.77	0.62
KR7079440004	ING Life Insurance Korea	Shs	15,244	KRW 47,450.000	631,534.29	3.83
KR7214320004	Innocean Worldwide	Shs	1,620	KRW 66,900.000	94,624.35	0.57
KR7105560007	KB Financial Group	Shs	5,390	KRW 56,100.000	264,005.76	1.60
KR7047810007	Korea Aerospace Industries	Shs	5,324	KRW 43,700.000	203,133.37	1.23
KR7015760002	Korea Electric Power	Shs	4,405	KRW 39,000.000	149,993.45	0.91
KR7010130003	Korea Zinc	Shs	1,140	KRW 495,500.000	493,185.49	2.99
KR7003550001	LG	Shs	3,910	KRW 80,600.000	275,152.57	1.67
KR7051910008	LG Chem	Shs	1,236	KRW 392,000.000	423,025.28	2.56
KR7066570003	LG Electronics	Shs	2,160	KRW 82,400.000	155,397.04	0.94
KR7051900009	LG Household & Health Care	Shs	511	KRW 936,000.000	417,598.11	2.53
KR7011170008	Lotte Chemical	Shs	1,255	KRW 378,000.000	414,187.80	2.51
KR7080160005	Modetour Network	Shs	6,660	KRW 24,250.000	141,009.30	0.85
KR7035420009	NAVER	Shs	888	KRW 745,000.000	577,605.10	3.50
KR7036570000	NCSoft	Shs	288	KRW 464,500.000	116,799.23	0.71
KR7251270005	Netmarble Games	Shs	2,378	KRW 151,500.000	314,547.52	1.91
KR7005490008	POSCO	Shs	2,728	KRW 317,000.000	755,032.09	4.57
KR7028260008	Samsung C&T	Shs	2,425	KRW 135,000.000	285,829.66	1.73
KR7005930003	Samsung Electronics	Shs	709	KRW 2,564,000.000	1,587,179.46	9.60
KR7000810002	Samsung Fire & Marine Insurance	Shs	744	KRW 280,000.000	181,883.27	1.10
KR7032830002	Samsung Life Insurance	Shs	2,690	KRW 113,000.000	265,394.86	1.61
KR7006400006	Samsung SDI	Shs	2,364	KRW 198,500.000	409,703.58	2.48
KR7055550008	Shinhan Financial Group	Shs	15,796	KRW 50,300.000	693,708.30	4.20
KR7000660001	SK Hynix	Shs	22,106	KRW 82,900.000	1,600,023.92	9.69
KR7096770003	SK Innovation	Shs	1,115	KRW 199,000.000	193,726.81	1.17
KR7017670001	SK Telecom	Shs	640	KRW 255,000.000	142,489.20	0.86
KR7010950004	S-Oil	Shs	1,407	KRW 127,500.000	156,626.80	0.95
KR7000030007	Woori Bank	Shs	8,930	KRW 17,850.000	139,171.87	0.84
KR7000100008	Yuhan	Shs	1,720	KRW 206,500.000	310,106.08	1.88
Investments in securities and money-market instruments					15,459,097.30	93.63
Deposits at financial institutions					1,149,562.82	6.96
Sight deposits					1,149,562.82	6.96
	State Street Bank GmbH, Luxembourg Branch	USD			1,149,562.82	6.96
Investments in deposits at financial institutions					1,149,562.82	6.96
Net current assets/liabilities		USD			-98,124.07	-0.59
Net assets of the Subfund		USD			16,510,536.05	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	10.24	10.07	9.43
Shares in circulation		1,612,081	1,940,501	2,252,435
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,612,081	1,940,501	2,252,435
Subfund assets in millions of USD		16.5	19.5	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Technology	21.20
Consumer, Cyclical	18.61
Financial	13.96
Basic Materials	13.25
Consumer, Non-cyclical	9.40
Communications	8.12
Industrial	6.06
Energy	2.12
Utilities	0.91
Other net assets	6.37
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	277.47	3.01
- negative interest rate	0.00	0.00
Dividend income	271,069.07	264,652.25
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**271,346.54**	**264,655.26**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-8,612.36	-9,580.93
Performance fee	0.00	0.00
All-in-fee	-395,276.02	-430,569.10
Other expenses	0.00	0.00
Total expenses	**-403,888.38**	**-440,150.03**
Equalisation on net income/loss	3,411.60	10,168.39
Net income/loss	**-129,130.24**	**-165,326.38**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-63,482.13	-470,126.97
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,306,889.91	-289,034.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-61,533.28	38,097.57
Net realised gain/loss	**1,052,744.26**	**-886,390.54**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-39.65	523.97
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-851,127.39	2,201,601.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**201,577.22**	**1,315,734.65**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 12,903,425.74)	15,459,097.30	18,833,385.67
Time deposits	0.00	0.00
Cash at banks	1,149,562.82	756,738.70
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	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	10,742.33	15,387.52
- securities transactions	43,146.56	44,442.98
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	16,662,549.01	19,649,954.87
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	-38,373.19	-6,924.09
- securities transactions	-81,869.32	-62,224.20
Capital gain tax payable	0.00	0.00
Other payables	-31,770.45	-37,780.09
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	-152,012.96	-106,928.38
Net assets of the Subfund	**16,510,536.05**	**19,543,026.49**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	19,543,026.49	21,235,264.63
Subscriptions	2,156,463.65	1,738,161.45
Redemptions	-5,448,652.99	-4,697,868.28
Equalization	58,121.68	-48,265.96
Result of operations	201,577.22	1,315,734.65
Net assets of the Subfund at the end of the reporting period	**16,510,536.05**	**19,543,026.49**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,940,501	2,252,435
- issued	215,591	186,971
- redeemed	-544,011	-498,905
- at the end of the reporting period	**1,612,081**	**1,940,501**

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								191,077,412.87	89.99
Bonds								191,077,412.87	89.99
Argentina								1,033,836.40	0.48
XS0270992380	9.3750	%	Provincia de Buenos Aires USD Notes 06/18	USD	600.0	%	105.968	539,163.28	0.25
XS1433314231	5.7500	%	Provincia de Buenos Aires USD Notes 16/19	USD	150.0	%	103.542	131,704.96	0.06
USP989MJAU54	8.8750	%	YPF USD Notes 13/18	USD	400.0	%	107.008	362,968.16	0.17
Australia								3,786,311.15	1.78
XS1172051424	3.8750	%	Baosteel Financing 2015 USD Notes 15/20	USD	1,250.0	%	102.199	1,083,305.57	0.51
XS0443708242	5.5000	%	Commonwealth Bank of Australia EUR MTN 09/19	EUR	2,300.0	%	110.063	2,531,449.00	1.19
XS1648248455	4.5500	%	Shandong Energy Australia USD Notes 17/20	USD	200.0	%	101.154	171,556.58	0.08
Austria								1,874,547.00	0.88
XS0996755350	2.5000	%	UniCredit Bank Austria EUR MTN 13/19	EUR	1,800.0	%	104.142	1,874,547.00	0.88
Brazil								2,813,798.12	1.32
USP0763MBW03	7.8750	%	Banco ABC Brasil USD Notes 10/20	USD	300.0	%	109.001	277,296.29	0.13
USG08010BH52	6.7500	%	Banco Bradesco USD Notes 09/19	USD	800.0	%	107.288	727,839.22	0.34
XS1046809171	5.7500	%	Banco Daycoval USD Notes 14/19	USD	600.0	%	103.273	525,451.17	0.25
XS1017435782	3.6250	%	Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19	EUR	800.0	%	104.025	832,200.00	0.39
USG9393UAA00	6.6250	%	Votorantim USD Notes 09/19	USD	500.0	%	106.371	451,011.44	0.21
British Virgin Islands								7,096,741.87	3.33
XS1551761999	3.8750	%	Central Plaza Development USD Notes 17/20	USD	1,250.0	%	100.952	1,070,087.41	0.50
USG2117CAB84	4.0000	%	China Cinda Finance 2014 USD Notes 14/19	USD	1,000.0	%	101.928	864,346.38	0.41
XS1132156230	3.6250	%	Double Rosy USD Notes 14/19	USD	1,000.0	%	101.249	858,588.48	0.40
XS0547082973	4.8750	%	Gold Fields Orogen Holdings BVI USD Notes 10/20	USD	1,000.0	%	102.882	872,436.27	0.41
XS1165659357	4.5000	%	Huarong Finance II USD MTN 15/20	USD	1,000.0	%	103.160	874,789.47	0.41
XS1125289626	3.8750	%	King Power Capital USD Notes 14/19	USD	1,200.0	%	102.252	1,040,512.67	0.49
XS1464929329	5.0000	%	RKI Overseas Finance 2016 A USD Notes 16/19	USD	500.0	%	101.192	429,050.44	0.20
XS1089807025	4.6250	%	Sino-Ocean Land Treasure Finance I USD Notes 14/19	USD	1,250.0	%	102.541	1,086,930.75	0.51
Cayman Islands								4,321,959.59	2.05
XS1110651012	2.7500	%	ADCB Finance Cayman USD MTN 14/19	USD	200.0	%	100.619	170,649.22	0.08
USG4109CAA65	6.7500	%	Agricola Senior Trust USD Notes 15/20	USD	600.0	%	104.322	530,785.91	0.25
USG0131LAA64	6.2500	%	Agromercantil Senior Trust USD Notes 14/19	USD	400.0	%	103.886	352,380.07	0.17
XS1054932154	4.9700	%	Alpha Star Holding USD Notes 14/19	USD	400.0	%	101.263	343,481.18	0.16
XS1117297272	3.3740	%	BOS Funding USD Notes 15/20	USD	400.0	%	100.465	340,776.07	0.16
XS1398697026	6.5250	%	China Aoyuan Property Group USD Notes 16/19	USD	600.0	%	102.743	522,751.99	0.25
XS1543555533	6.3500	%	China Aoyuan Property Group USD Notes 17/20	USD	500.0	%	102.984	436,648.50	0.21
XS1583026080	7.0000	%	Guorui Properties USD Notes 17/20	USD	500.0	%	98.443	417,396.84	0.20
XS1494003624	6.8750	%	Modern Land China USD Notes 16/19	USD	500.0	%	99.940	423,741.98	0.20
XS0920864708	4.5000	%	Parkson Retail Group USD Notes 13/18	USD	500.0	%	99.889	423,525.74	0.20
US91911TAL70	4.6250	%	Vale Overseas USD Notes 10/20	USD	400.0	%	106.080	359,822.09	0.17
Chile								787,963.05	0.37
USP3143KEZ95	3.8750	%	Itaú CorpBanca USD Notes 14/19	USD	900.0	%	103.245	787,963.05	0.37
China								4,580,068.67	2.15
XS1580430681	7.0000	%	China Evergrande Group USD Notes 17/20	USD	500.0	%	102.054	432,707.43	0.20
XS1517154354	3.0000	%	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	600.0	%	99.020	503,811.98	0.24
XS1509266026	3.0000	%	Guangxi Communications Investment Group USD Notes 16/19	USD	400.0	%	99.289	336,785.40	0.16
XS1580443072	6.6250	%	Rock International Investment USD Notes 17/20	USD	500.0	%	96.298	408,299.96	0.19
XS1623981641	1.3500	%	Shougang Group EUR Notes 17/20	EUR	1,050.0	%	100.780	1,058,190.00	0.50
XS1526063893	3.3750	%	Shougang Group USD Notes 16/19	USD	1,250.0	%	100.875	1,069,271.22	0.50
XS1549245238	6.2500	%	Times Property Holdings USD Notes 17/20	USD	400.0	%	102.608	348,045.10	0.16
XS1581385900	7.8750	%	Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	500.0	%	99.755	422,957.58	0.20
Colombia								1,209,332.34	0.57
US05968LAB80	6.1250	%	Bancolombia USD Notes 10/20	USD	800.0	%	109.557	743,228.67	0.35
US279158AB56	7.6250	%	Ecopetrol USD Notes 09/19	USD	500.0	%	109.931	466,103.67	0.22
Costa Rica								518,541.69	0.24
USP09262AA70	5.2500	%	Banco de Costa Rica USD Notes 13/18	USD	600.0	%	101.915	518,541.69	0.24
Curaçao								2,910,012.00	1.37
XS0765295828	2.8750	%	Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	2,800.0	%	103.929	2,910,012.00	1.37
Denmark								3,781,346.25	1.79
XS1381690574	1.2710	%	AP Møller - Maersk EUR FLR-MTN 16/19	EUR	950.0	%	102.064	969,608.00	0.46
XS0800572454	2.6250	%	Carlsberg Breweries EUR MTN 12/19	EUR	500.0	%	104.798	523,990.00	0.25

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1145526585	1.1250	%	ISS Global EUR MTN 14/20	EUR	450.0	%	102.205	459,920.25	0.22
DK0009510992	0.8750	%	Nykredit Realkredit EUR Notes 16/19	EUR	1,800.0	%	101.546	1,827,828.00	0.86
Dominican Republic								**57,035.76**	**0.03**
USP3579EAD96	9.0400	%	Dominican Republic Government USD Bonds 05/18	USD	65.6	%	102.563	57,035.76	0.03
Finland								**3,478,108.50**	**1.64**
XS0981442931	2.7500	%	CRH Finland Services EUR MTN 13/20	EUR	2,000.0	%	107.518	2,150,360.00	1.01
XS1370701549	1.1250	%	Sampo EUR MTN 16/19	EUR	1,300.0	%	102.135	1,327,748.50	0.63
France								**7,325,227.00**	**3.46**
FR0011301480	4.4070	%	Casino Guichard Perrachon EUR MTN 12/19	EUR	600.0	%	107.766	646,596.00	0.30
XS1548539441	0.5000	%	PSA Banque France EUR MTN 17/20	EUR	1,000.0	%	100.972	1,009,715.00	0.48
FR0012173144	1.1250	%	RCI Banque EUR MTN 14/19	EUR	3,000.0	%	102.352	3,070,560.00	1.45
FR0013181989	0.3750	%	RCI Banque EUR MTN 16/19	EUR	1,550.0	%	100.782	1,562,121.00	0.74
FR0011568963	3.6250	%	Renault EUR MTN 13/18	EUR	1,000.0	%	103.624	1,036,235.00	0.49
Germany								**5,499,541.00**	**2.59**
XS0783934911	6.1250	%	Techem EUR Notes 12/19	EUR	500.0	%	101.866	509,327.50	0.24
DE000A1R0410	3.1250	%	ThyssenKrupp EUR MTN 14/19	EUR	1,250.0	%	105.385	1,317,312.50	0.62
XS1031018911	1.5000	%	Volkswagen Bank EUR MTN 14/19	EUR	1,000.0	%	102.049	1,020,485.00	0.48
XS0702452995	3.2500	%	Volkswagen Leasing EUR MTN 11/18	EUR	2,600.0	%	102.016	2,652,416.00	1.25
Hong Kong								**3,104,787.53**	**1.46**
XS1575422578	5.7500	%	China South City Holdings USD Notes 17/20	USD	500.0	%	97.860	414,922.81	0.20
XS1644428614	3.0000	%	CNAC HK Finbridge USD Notes 17/20	USD	300.0	%	100.322	255,218.27	0.12
XS1512652600	8.2500	%	Panda Green Energy Group USD Notes 17/20	USD	300.0	%	101.419	258,007.75	0.12
XS1538864825	3.9500	%	Vanke Real Estate Hong Kong USD MTN 16/19	USD	1,250.0	%	102.395	1,085,377.86	0.51
XS1294535833	4.1250	%	Weichai International Hong Kong Energy Group USD Notes 15/20	USD	1,250.0	%	102.950	1,091,260.84	0.51
India								**5,208,115.83**	**2.46**
USY00130CZ88	3.5000	%	Adani Ports & Special Economic Zone USD Notes 15/20	USD	1,250.0	%	101.806	1,079,134.48	0.51
USY04342AA28	4.8750	%	Bank of Baroda USD Notes 14/19	USD	1,000.0	%	104.102	882,785.23	0.42
XS1050464996	3.8750	%	Export-Import Bank of India USD MTN 14/19	USD	1,000.0	%	102.801	871,749.40	0.41
XS1133588233	4.7500	%	JSW Steel USD Notes 14/19	USD	750.0	%	102.250	650,307.70	0.31
XS1057074871	3.8750	%	Oil India USD Notes 14/19	USD	1,000.0	%	102.020	865,122.30	0.41
XS1084957155	3.2500	%	ONGC Videsh USD Notes 14/19	USD	1,000.0	%	101.300	859,016.72	0.40
Ireland								**5,917,892.13**	**2.78**
XS1014670233	3.2500	%	Bank of Ireland EUR Notes 14/19	EUR	1,059.0	%	104.307	1,104,611.13	0.52
XS1111858756	2.0000	%	FCA Bank Ireland EUR MTN 14/19	EUR	2,700.0	%	103.854	2,804,058.00	1.32
XS1383510259	1.2500	%	FCA Bank Ireland EUR MTN 16/20	EUR	1,000.0	%	102.726	1,027,260.00	0.48
XS0880132989	4.1250	%	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	900.0	%	109.107	981,963.00	0.46
Isle Of Man								**803,753.60**	**0.38**
US03512TAA97	5.3750	%	AngloGold Ashanti Holdings USD Notes 10/20	USD	900.0	%	105.314	803,753.60	0.38
Israel								**345,943.77**	**0.16**
IL0011321580	3.8390	%	Delek & Avner Tamar USD Notes 14/18	USD	400.0	%	101.989	345,943.77	0.16
Italy								**13,869,204.00**	**6.53**
XS1014759648	2.8750	%	Assicurazioni Generali EUR MTN 14/20	EUR	1,600.0	%	106.669	1,706,704.00	0.80
XS0835273235	6.2500	%	Buzzi Unicem EUR Notes 12/18	EUR	950.0	%	106.169	1,008,605.50	0.47
XS0842828120	4.3750	%	Intesa Sanpaolo EUR MTN 12/19	EUR	3,300.0	%	108.862	3,592,446.00	1.70
XS1168003900	1.1250	%	Intesa Sanpaolo EUR MTN 15/20	EUR	1,200.0	%	102.426	1,229,112.00	0.58
XS1046272420	2.2500	%	Mediobanca EUR MTN 14/19	EUR	1,500.0	%	103.293	1,549,395.00	0.73
XS1551000364	0.7500	%	Mediobanca EUR MTN 17/20	EUR	1,000.0	%	101.542	1,015,420.00	0.48
XS1508588875	0.0000	%	Snam EUR Zero-Coupon MTN 25.10.2020	EUR	1,000.0	%	99.788	997,875.00	0.47
XS1078760813	1.5000	%	UniCredit EUR MTN 14/19	EUR	2,700.0	%	102.580	2,769,646.50	1.30
Jersey								**438,283.01**	**0.21**
XS1107316041	6.5000	%	West China Cement USD Notes 14/19	USD	500.0	%	103.369	438,283.01	0.21
Kazakhstan								**2,632,788.14**	**1.24**
XS1070363343	3.2550	%	KazAgro National Management Holding EUR MTN 14/19	EUR	900.0	%	102.044	918,396.00	0.43
XS0546214007	6.3750	%	Kazakhstan Temir Zholy National USD Notes 10/20	USD	600.0	%	108.383	551,450.75	0.26
XS0506527851	7.0000	%	KazMunayGas National USD Notes 10/20	USD	700.0	%	109.232	648,398.86	0.31
USN64884AA29	6.3750	%	Zhaikmunai USD Notes 14/19	USD	600.0	%	101.129	514,542.53	0.24
Kenya								**698,356.06**	**0.33**
XS1028951850	5.8750	%	Kenya Government USD Bonds 14/19	USD	800.0	%	102.942	698,356.06	0.33
Luxembourg								**8,918,913.70**	**4.22**
XS1048518358	3.0000	%	ArcelorMittal EUR MTN 14/19	EUR	1,950.0	%	104.214	2,032,163.25	0.96

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS0953215349	6.7500	%	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	2,500.0	%	112.574	2,814,350.00	1.33
XS0458685913	8.5000	%	HeidelbergCement Finance EUR Notes 09/19	EUR	1,650.0	%	117.769	1,943,188.50	0.92
XS1204091588	6.0000	%	Millicom International Cellular USD Notes 15/25	USD	600.0	%	106.973	544,274.15	0.26
USL90608AB30	9.1250	%	Topaz Marine USD Notes 17/22	USD	200.0	%	99.650	169,005.80	0.08
XS1082636876	4.0000	%	Wind Acquisition Finance EUR Notes 14/20	EUR	1,400.0	%	101.138	1,415,932.00	0.67
Malaysia								**682,742.74**	**0.32**
XS0981802738	2.8740	%	EXIM Sukuk Malaysia USD MTN 14/19	USD	800.0	%	100.641	682,742.74	0.32
Mauritius								**268,029.80**	**0.13**
XS1572144464	9.1250	%	HTA Group USD Notes 17/22	USD	300.0	%	105.358	268,029.80	0.13
Mexico								**2,291,192.61**	**1.08**
USP3100SAA26	7.8750	%	Controladora Mabe USD Notes 09/19	USD	1,000.0	%	110.332	935,607.81	0.44
XS1379157404	3.7500	%	Petróleos Mexicanos EUR MTN 16/19	EUR	800.0	%	105.150	841,200.00	0.40
US71654QBQ47	3.1250	%	Petróleos Mexicanos USD Notes 14/19	USD	600.0	%	101.098	514,384.80	0.24
Mongolia								**340,635.31**	**0.16**
US60937GAA40	4.1250	%	Mongolia Government USD Bonds 12/18	USD	400.0	%	100.424	340,635.31	0.16
Nigeria								**2,073,948.80**	**0.98**
XS0992162635	6.0000	%	GTB Finance USD MTN 13/18	USD	750.0	%	102.004	648,743.14	0.31
XS0944707651	5.1250	%	Nigeria Government USD Bonds 13/18	USD	700.0	%	101.445	602,175.39	0.28
XS1057929645	6.2500	%	Zenith Bank USD MTN 14/19	USD	950.0	%	102.164	823,030.27	0.39
Norway								**4,861,635.71**	**2.29**
NO0010740392	8.7500	%	DNO USD Notes 15/20	USD	200.0	%	100.397	170,272.71	0.08
XS1369254310	1.0000	%	Santander Consumer Bank EUR Notes 16/19	EUR	2,300.0	%	101.485	2,334,155.00	1.10
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	600.0	%	100.443	602,655.00	0.28
XS0965489239	2.1250	%	SpareBank 1 SR-Bank EUR MTN 13/19	EUR	1,700.0	%	103.209	1,754,553.00	0.83
Oman								**635,094.63**	**0.30**
XS1117537172	3.1250	%	National Bank of Oman USD MTN 14/19	USD	750.0	%	99.858	635,094.63	0.30
Pakistan								**889,069.74**	**0.42**
XS1056560763	7.2500	%	Pakistan Government USD Bonds 14/19	USD	500.0	%	104.822	444,443.71	0.21
XS1147732553	6.7500	%	Second Pakistan International Sukuk USD Notes 14/19	USD	500.0	%	104.865	444,626.03	0.21
Panama								**4,057,278.26**	**1.91**
USP1393HAB44	3.2500	%	Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	400.0	%	102.637	348,141.78	0.16
XS1317296421	1.1250	%	Carnival EUR Notes 15/19	EUR	2,800.0	%	102.355	2,865,926.00	1.35
USP47718AA21	5.1250	%	Global Bank USD Notes 14/19	USD	950.0	%	104.669	843,210.48	0.40
Paraguay								**585,623.12**	**0.28**
USP1R05SAJ45	8.1250	%	Banco Regional SAECA USD Notes 14/19	USD	650.0	%	106.246	585,623.12	0.28
Singapore								**2,197,328.35**	**1.03**
USY00371AA53	6.9500	%	Alam Synergy USD Notes 13/20	USD	500.0	%	102.746	435,641.50	0.21
XS1641442246	1.1250	%	Bright Food Singapore Holdings EUR Notes 17/20	EUR	950.0	%	100.847	958,046.50	0.45
USY58527AA39	9.7500	%	Marquee Land USD Notes 14/19	USD	130.0	%	105.274	116,053.65	0.05
USY6589AAA44	5.8750	%	Ottawa Holdings USD Notes 13/18	USD	225.0	%	83.193	158,731.68	0.07
XS1179926750	6.2500	%	Pratama Agung USD Notes 15/20	USD	600.0	%	103.942	528,855.02	0.25
South Africa								**1,764,634.27**	**0.83**
XS1225512026	4.2500	%	FirstRand Bank USD MTN 15/20	USD	900.0	%	102.925	785,520.82	0.37
US836205AM61	6.8750	%	South Africa Government USD Bonds 09/19	USD	600.0	%	107.244	545,655.54	0.26
XS1113141441	3.9030	%	ZAR Sovereign Capital Fund USD Notes 14/20	USD	500.0	%	102.231	433,457.91	0.20
South Korea								**422,616.26**	**0.20**
XS1650145706	2.5000	%	Doosan Infracore USD Notes 17/20	USD	500.0	%	99.674	422,616.26	0.20
Spain								**4,528,270.00**	**2.14**
XS1501162876	0.1250	%	Amadeus Capital Markets EUR MTN 16/20	EUR	500.0	%	100.219	501,095.00	0.24
XS1385935769	0.7500	%	Santander Consumer Finance EUR MTN 16/19	EUR	500.0	%	101.243	506,215.00	0.24
XS0462999573	4.6930	%	Telefónica Emisiones EUR MTN 09/19	EUR	3,200.0	%	110.030	3,520,960.00	1.66
Sri Lanka								**1,303,140.74**	**0.61**
USY62526AB72	5.1500	%	National Savings Bank USD Notes 14/19	USD	600.0	%	102.258	520,284.32	0.24
USY8137FAA67	6.0000	%	Sri Lanka Government USD Bonds 14/19	USD	500.0	%	103.399	438,410.21	0.21
XS1080090126	5.3000	%	SriLankan Airlines USD Notes 14/19	USD	400.0	%	101.547	344,446.21	0.16
Supranational								**1,227,343.37**	**0.58**
XS1225008538	4.3750	%	Africa Finance USD MTN 15/20	USD	400.0	%	103.594	351,387.91	0.17
XS1091688660	4.7500	%	African Export-Import Bank USD MTN 14/19	USD	1,000.0	%	103.297	875,955.46	0.41
Sweden								**4,039,366.00**	**1.90**
XS1584123498	0.0000	%	Essity EUR Zero-Coupon MTN 27.11.2018	EUR	800.0	%	100.167	801,336.00	0.38
XS0497179035	4.5000	%	Nordea Bank EUR MTN 10/20	EUR	2,000.0	%	110.881	2,217,610.00	1.04
XS1082661551	1.3750	%	PZU Finance EUR Notes 14/19	EUR	1,000.0	%	102.042	1,020,420.00	0.48
The Netherlands								**22,215,349.47**	**10.45**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1121198094	1.8750	%	General Motors Financial International EUR MTN 14/19	EUR	3,000.0	%	103.813	3,114,390.00	1.47
XS1413583839	1.1680	%	General Motors Financial International EUR MTN 16/20	EUR	200.0	%	102.711	205,422.00	0.10
XS1400710999	6.2500	%	GTH Finance USD Notes 16/20	USD	500.0	%	106.250	450,498.41	0.21
XS1505674751	9.5000	%	IHS Netherlands Holdco USD Notes 16/21	USD	500.0	%	105.220	446,129.10	0.21
USN4717BAC02	7.5000	%	Jababeka International USD Notes 14/19	USD	600.0	%	104.066	529,487.46	0.25
XS0984200617	2.3750	%	LeasePlan EUR MTN 13/19	EUR	2,900.0	%	103.807	3,010,403.00	1.42
XS1392460397	1.0000	%	LeasePlan EUR MTN 16/20	EUR	700.0	%	102.115	714,805.00	0.34
USN54360AE78	8.0000	%	Majapahit Holding USD Notes 09/19	USD	1,000.0	%	110.625	938,096.68	0.44
XS0542593792	6.7500	%	OI European Group EUR Notes 10/20	EUR	1,200.0	%	118.384	1,420,608.00	0.67
XS0835886598	3.2500	%	Petrobras Global Finance EUR Notes 12/19	EUR	1,000.0	%	104.420	1,044,200.00	0.49
US71645WAN11	7.8750	%	Petrobras Global Finance USD Notes 09/19	USD	800.0	%	107.350	728,259.82	0.34
XS0429484891	5.8750	%	Rabobank EUR MTN 09/19	EUR	800.0	%	109.647	877,172.00	0.41
XS0557252417	3.7500	%	Rabobank EUR MTN 10/20	EUR	2,700.0	%	110.925	2,994,975.00	1.41
XS0733696495	4.8750	%	Repsol International Finance EUR MTN 12/19	EUR	1,400.0	%	106.882	1,496,348.00	0.70
XS1439749109	0.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	650.0	%	99.240	645,060.00	0.30
DE000A1HNW52	3.1250	%	Vonovia Finance EUR Notes 13/19	EUR	3,400.0	%	105.868	3,599,495.00	1.69
Turkey								8,659,860.58	4.08
XS1111101314	4.0000	%	Akbank Turk USD MTN 15/20	USD	500.0	%	100.512	426,169.37	0.20
XS1063442484	6.2500	%	Finansbank USD MTN 14/19	USD	800.0	%	104.153	706,571.45	0.33
XS1079236169	5.1620	%	KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	500.0	%	103.266	437,844.17	0.21
XS1083936028	4.2500	%	TC Ziraat Bankasi USD Notes 14/19	USD	900.0	%	100.934	770,325.56	0.36
XS1057852912	5.3750	%	TF Varlik Kiralama USD Notes 14/19	USD	600.0	%	103.396	526,076.99	0.25
XS1028952155	3.7500	%	Turk Telekomunikasyon USD Notes 14/19	USD	500.0	%	101.125	428,768.48	0.20
US900123BF62	7.5000	%	Turkey Government USD Bonds 09/19	USD	250.0	%	109.145	231,386.58	0.11
XS1084838496	3.3750	%	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	900.0	%	104.030	936,270.00	0.44
XS1069383856	4.7500	%	Turkiye Halk Bankasi USD Notes 14/19	USD	1,000.0	%	100.637	853,394.50	0.40
XS1121459074	5.0000	%	Turkiye Is Bankasi USD Notes 14/20	USD	900.0	%	101.765	776,667.73	0.37
XS1117601796	5.3750	%	Turkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	500.0	%	102.475	434,492.46	0.20
XS0927634807	4.2500	%	Turkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	800.0	%	102.000	691,965.55	0.33
XS0916347759	3.7500	%	Turkiye Vakiflar Bankasi USD MTN 13/18	USD	200.0	%	100.302	170,111.59	0.08
XS1028938915	5.1250	%	Yapi ve Kredi Bankasi USD Notes 14/19	USD	800.0	%	102.234	693,549.61	0.33
XS1132450427	8.8750	%	Yasar Holding USD Notes 14/20	USD	650.0	%	104.548	576,266.54	0.27
United Arab Emirates								3,082,354.11	1.45
XS1138457590	3.2500	%	Emirates NBD USD MTN 14/19	USD	300.0	%	101.443	258,068.81	0.12
XS1227814883	3.0000	%	Emirates NBD USD MTN 15/20	USD	400.0	%	101.131	343,033.44	0.16
XS1186986904	2.2500	%	First Abu Dhabi Bank USD MTN 15/20	USD	500.0	%	99.739	422,891.86	0.20
XS0857215346	2.6250	%	Glencore Finance Dubai EUR MTN 12/18	EUR	2,000.0	%	102.918	2,058,360.00	0.97
United Kingdom								19,036,309.94	8.96
XS1035001921	1.8750	%	FCE Bank EUR MTN 14/19	EUR	2,500.0	%	103.041	2,576,025.00	1.21
XS0834382151	2.7500	%	Hammerson EUR Notes 12/19	EUR	3,057.0	%	105.500	3,225,135.00	1.52
XS1083287547	5.2500	%	Hellenic Petroleum Finance EUR Notes 14/19	EUR	360.0	%	104.173	375,022.80	0.18
XS0433028254	6.0000	%	HSBC Holdings EUR MTN 09/19	EUR	3,000.0	%	110.079	3,302,370.00	1.56
USG5222MAA39	7.2500	%	KCA Deutag UK Finance USD Notes 14/21	USD	300.0	%	95.500	242,951.14	0.11
XS1402175811	0.5000	%	Nationwide Building Society EUR MTN 16/19	EUR	1,500.0	%	101.145	1,517,175.00	0.71
XS0454984765	5.3750	%	Royal Bank of Scotland EUR MTN 09/19	EUR	3,000.0	%	110.776	3,323,265.00	1.56
XS1082970853	1.3750	%	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,550.0	%	102.140	1,583,170.00	0.75
XS1046237431	2.1250	%	Yorkshire Building Society EUR MTN 14/19	EUR	2,800.0	%	103.257	2,891,196.00	1.36
USA								12,903,180.90	6.07
XS1110862148	3.2500	%	Celanese US Holdings EUR Notes 14/19	EUR	2,000.0	%	106.376	2,127,510.00	1.00
XS0197646218	5.0000	%	Citigroup EUR MTN 04/19	EUR	1,500.0	%	109.427	1,641,397.50	0.77
USU37405AA20	7.0000	%	Gerdau Holdings USD Notes 09/20	USD	600.0	%	108.625	552,682.04	0.26
XS0459410782	5.1250	%	Goldman Sachs Group EUR MTN 09/19	EUR	1,500.0	%	110.666	1,659,982.50	0.78
XS0963375232	2.6250	%	Goldman Sachs Group EUR MTN 13/20	EUR	300.0	%	107.267	321,801.00	0.15
XS0298899534	5.0000	%	Morgan Stanley EUR MTN 07/19	EUR	300.0	%	108.184	324,552.00	0.15
XS1117452778	1.3750	%	Prologis EUR Notes 14/20	EUR	3,400.0	%	103.616	3,522,927.00	1.66
USU85969AC41	6.1250	%	Stillwater Mining USD Notes 17/22	USD	400.0	%	101.490	344,252.86	0.16
XS1651071521	1.0000	%	Thermo Fisher Scientific EUR FLR-Notes 17/19	EUR	650.0	%	100.304	651,976.00	0.31
DE000A14J7F8	2.2500	%	ZF North America Capital EUR Notes 15/19	EUR	1,700.0	%	103.300	1,756,100.00	0.83
Securities and money-market instruments dealt on another regulated market								9,411,614.93	4.42
Bonds								9,411,614.93	4.42

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Argentina							45,840.68	0.02
USP6460MAJ38	12.6250 %	Mastellone Hermanos USD Notes 14/21	USD	48.0	%	112.620	45,840.68	0.02
Bermuda							497,233.22	0.23
USG27631AD56	8.2500 %	Digicel Group USD Notes 12/20	USD	600.0	%	97.727	497,233.22	0.23
Brazil							1,838,191.60	0.86
USP07785AF85	8.0000 %	Banco BMG USD Notes 11/18	USD	66.7	%	102.046	57,701.06	0.03
US12803X2D25	4.2500 %	Caixa Economica Federal USD Notes 14/19	USD	700.0	%	101.895	604,846.58	0.28
USP22854AF31	6.8750 %	Centrais Eletricas Brasileiras USD Notes 09/19	USD	800.0	%	106.655	723,544.96	0.34
US46556MAA09	6.2000 %	Itaú Unibanco Holding USD MTN 10/20	USD	500.0	%	106.628	452,099.00	0.21
Canada							260,759.080	0.12
USC3535CAF52	7.2500 %	First Quantum Minerals USD Notes 17/23	USD	300.0	%	102.500	260,759.08	0.12
Cayman Islands							652,375.96	0.31
USG1315RAB71	7.0000 %	Braskem Finance USD Notes 10/20	USD	700.0	%	109.902	652,375.96	0.31
Chile							916,686.88	0.43
USP2867KAC01	6.0000 %	Colbun USD Notes 10/20	USD	500.0	%	109.204	463,021.20	0.22
USP62138AA30	7.2500 %	Latam Airlines Group USD Notes 15/20	USD	500.0	%	106.997	453,665.68	0.21
Costa Rica							561,883.02	0.26
USP14623AA33	4.8750 %	Banco Nacional de Costa Rica USD Notes 13/18	USD	650.0	%	101.939	561,883.02	0.26
Mexico							841,425.02	0.40
USP1R23DAA49	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	900.0	%	110.250	841,425.02	0.40
The Netherlands							2,517,088.290	1.19
XS0957590689	8.2500 %	First Bank of Nigeria Via FBN Finance USD FLR-Notes 13/20	USD	500.0	%	97.958	415,338.33	0.20
USN5946FAB33	6.0000 %	Myriad International Holdings USD Notes 13/20	USD	1,300.0	%	108.355	1,194,501.29	0.56
XS0814512223	7.0000 %	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	625.0	%	103.250	547,223.06	0.26
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	400.0	%	106.140	360,025.61	0.17
Turkey							347,546.480	0.16
XS1057541838	4.7500 %	Turkiye Garanti Bankasi USD MTN 14/19	USD	400.0	%	102.461	347,546.48	0.16
United Kingdom							932,584.700	0.44
USG7028AAB91	7.2500 %	Petra Diamonds US Treasury USD Notes 17/22	USD	500.0	%	100.250	425,058.50	0.20
USG91235AA22	6.0000 %	Tullow Oil USD Notes 13/20	USD	600.0	%	99.750	507,526.20	0.24
Investments in securities and money-market instruments							200,489,027.800	94.41
Deposits at financial institutions							12,823,448.29	6.04
Sight deposits							12,823,448.29	6.04
	State Street Bank GmbH, Luxembourg Branch		EUR				11,233,448.29	5.29
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,590,000.00	0.75
Investments in deposits at financial institutions							12,823,448.29	6.04

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,250,122.91	-0.59
Forward Foreign Exchange Transactions				-1,250,122.91	-0.59
Sold USD / Bought EUR - 14 Dec 2017	USD	-92,401,367.00		-1,246,873.81	-0.59
Sold EUR / Bought USD - 14 Dec 2017	EUR	-3,150,000.00		-3,249.10	0.00
Investments in derivatives				-1,250,122.91	-0.59
Net current assets/liabilities	EUR			305,994.98	0.14
Net assets of the Subfund	EUR			212,368,348.16	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	100.57	101.62	97.24
Shares in circulation		2,111,569	2,204,336	1,747,375
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	2,111,569	2,204,336	1,747,375
Subfund assets in millions of EUR		212.4	224.0	169.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	11.64
United Kingdom	9.40
Italy	6.53
USA	6.07
Turkey	4.24
Luxembourg	4.22
France	3.46
British Virgin Islands	3.33
Ireland	2.78
Germany	2.59
India	2.46
Cayman Islands	2.36
Norway	2.29
Other countries	33.04
Other net assets	5.59
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	8,100,885.77	5,713,736.58
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	638.51	0.00
- negative interest rate	-35,443.92	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	89,198.86	68,245.11
Total income	**8,155,279.22**	**5,781,981.69**
Interest paid on		
- bank liabilities	-474.94	-16,734.65
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-107,446.29	-103,519.66
Performance fee	0.00	0.00
All-in-fee	-1,622,766.25	-1,510,815.34
Other expenses	0.00	0.00
Total expenses	**-1,730,687.48**	**-1,631,069.65**
Equalisation on net income/loss	-98,792.78	331,347.36
Net income/loss	**6,325,798.96**	**4,482,259.40**
Realised gain/loss on		
- financial futures transactions	0.00	55.30
- foreign exchange	1,429,161.60	1,655,520.75
- forward foreign exchange transactions	4,610,977.55	-1,464,463.45
- options transactions	0.00	0.00
- securities transactions	-2,347,722.34	-518,830.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	47,023.87	80,619.34
Net realised gain/loss	**10,065,239.64**	**4,235,160.89**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-994.64	16,402.81
- forward foreign exchange transactions	-2,000,756.37	-230,223.48
- options transactions	0.00	0.00
- securities transactions	-5,634,758.97	9,815,141.59
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**2,428,729.66**	**13,836,481.81**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 199,150,076.88)	200,489,027.80	216,740,547.05
Time deposits	0.00	0.00
Cash at banks	12,823,448.29	3,602,910.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,020,425.11	3,051,526.30
- 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	8.00	60,884.37
- securities transactions	543,979.11	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	0.00	750,633.46
Total Assets	216,876,888.31	224,206,501.84
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	-13,934.20	-29,059.59
- securities transactions	-3,091,178.09	0.00
Capital gain tax payable	0.00	0.00
Other payables	-153,304.95	-165,427.78
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	-1,250,122.91	0.00
Total Liabilities	-4,508,540.15	-194,487.37
Net assets of the Subfund	**212,368,348.16**	**224,012,014.47**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	224,012,014.47	169,911,954.88
Subscriptions	1,317,321.49	52,064,318.39
Redemptions	-10,625,725.48	-7,222,215.92
Distribution	-4,815,760.89	-4,166,557.99
Equalization	51,768.91	-411,966.70
Result of operations	2,428,729.66	13,836,481.81
Net assets of the Subfund at the end of the reporting period	**212,368,348.16**	**224,012,014.47**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,204,336	1,747,375
- issued	12,966	529,856
- redeemed	-105,733	-72,895
- at the end of the reporting period	**2,111,569**	**2,204,336**

The accompanying notes form an integral part of this Annual Report.

Allianz Little Dragons

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						221,503,368.10	88.35
Equities						202,074,376.08	80.59
China						**24,887,122.24**	**9.92**
KYG2953R1149	AAC Technologies Holdings	Shs	409,000	HKD	131.200	6,870,121.31	2.74
KYG210961051	China Mengniu Dairy	Shs	1,997,000	HKD	21.850	5,586,460.97	2.23
HK1093012172	CSPC Pharmaceutical Group	Shs	2,098,000	HKD	13.080	3,513,342.51	1.40
KYG5635P1090	Longfor Properties	Shs	730,000	HKD	19.700	1,841,180.42	0.73
KYG8586D1097	Sunny Optical Technology Group	Shs	445,000	HKD	124.200	7,076,017.03	2.82
Hong Kong						**50,745,005.28**	**20.24**
KYG0535Q1331	ASM Pacific Technology	Shs	468,200	HKD	112.500	6,743,590.56	2.69
BMG0957L1090	Beijing Enterprises Water Group	Shs	5,830,000	HKD	6.290	4,694,901.26	1.87
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,896,000	HKD	20.800	7,712,037.90	3.08
HK0257001336	China Everbright International	Shs	4,036,000	HKD	9.800	5,063,892.71	2.02
BMG2113B1081	China Resources Gas Group	Shs	770,000	HKD	27.200	2,681,432.64	1.07
KYG216771363	China State Construction International Holdings	Shs	3,498,000	HKD	11.380	5,096,468.33	2.03
BMG2442N1048	COSCO SHIPPING Ports	Shs	2,230,000	HKD	8.690	2,481,029.35	0.99
BMG423131256	Haier Electronics Group	Shs	500,000	HKD	19.040	1,218,833.02	0.49
BMG524401079	Kerry Properties	Shs	795,000	HKD	32.350	3,292,673.56	1.31
HK0017000149	New World Development	Shs	5,548,000	HKD	11.220	7,969,600.87	3.18
HK0669013440	Techtronic Industries	Shs	710,000	HKD	41.700	3,790,545.08	1.51
India						**22,166,032.50**	**8.84**
INE299U01018	Crompton Greaves Consumer Electricals	Shs	804,000	INR	208.200	2,560,746.53	1.02
INE066A01013	Eicher Motors	Shs	8,300	INR	31,225.000	3,964,700.26	1.58
INE548C01032	Emami	Shs	268,500	INR	1,092.900	4,489,050.96	1.79
INE101A01026	Mahindra & Mahindra	Shs	186,000	INR	1,248.100	3,551,339.13	1.42
INE095N01023	NBCC India	Shs	1,459,510	INR	213.700	4,771,351.56	1.90
INE226A01021	Voltas	Shs	200,000	INR	506.950	1,551,046.95	0.62
INE256A01028	Zee Entertainment Enterprises	Shs	160,000	INR	522.050	1,277,797.11	0.51
Indonesia						**8,586,155.62**	**3.42**
ID1000108103	Jasa Marga Persero	Shs	9,529,600	IDR	5,600.000	3,962,117.45	1.58
ID1000106800	Semen Indonesia Persero	Shs	1,000,000	IDR	10,125.000	751,726.19	0.30
ID1000102502	XL Axiata	Shs	13,945,500	IDR	3,740.000	3,872,311.98	1.54
Macau						**3,225,665.91**	**1.29**
KYG7800X1079	Sands China	Shs	619,800	HKD	40.650	3,225,665.91	1.29
Malaysia						**2,547,951.69**	**1.02**
MYL4715OO008	Genting Malaysia	Shs	2,000,000	MYR	5.380	2,547,951.69	1.02
Pakistan						**2,022,596.44**	**0.81**
PK0081901016	United Bank	Shs	1,110,000	PKR	192.010	2,022,596.44	0.81
Philippines						**20,752,634.02**	**8.27**
PHY0486V1154	Ayala	Shs	158,000	PHP	970.000	3,016,958.83	1.20
PHY077751022	BDO Unibank	Shs	1,566,987	PHP	130.700	4,031,638.12	1.61
PHY594811127	Megaworld	Shs	47,421,700	PHP	5.230	4,882,242.76	1.95
PHY603051020	Metro Pacific Investments	Shs	36,400,000	PHP	6.700	4,800,834.65	1.91
PHY7318T1017	Robinsons Retail Holdings	Shs	2,063,260	PHP	99.000	4,020,959.66	1.60
Singapore						**11,025,671.55**	**4.39**
SG9999015267	BOC Aviation	Shs	670,000	HKD	42.400	3,637,038.70	1.45
SG1F60858221	Singapore Technologies Engineering	Shs	715,000	SGD	3.440	1,810,792.90	0.72
SG0531000230	Venture	Shs	429,500	SGD	17.640	5,577,839.95	2.22
South Korea						**12,646,076.82**	**5.05**
KR7139480008	E-MART	Shs	14,360	KRW	208,500.000	2,614,100.49	1.04
KR7012450003	Hanwha Techwin	Shs	99,500	KRW	33,200.000	2,884,183.87	1.15
KR7047810007	Korea Aerospace Industries	Shs	65,300	KRW	43,700.000	2,491,474.22	0.99
KR7011780004	Kumho Petrochemical	Shs	21,021	KRW	72,100.000	1,323,275.94	0.54
KR7204320006	Mando	Shs	15,000	KRW	254,500.000	3,333,042.30	1.33
Taiwan						**24,112,897.71**	**9.61**
KYG014081064	Airtac International Group	Shs	189,088	TWD	418.000	2,606,476.19	1.05
TW0006414006	Ennoconn	Shs	108,743	TWD	435.000	1,559,926.30	0.62
KYG3R83K1037	FIT Hon Teng	Shs	2,964,000	HKD	5.030	1,908,769.32	0.76
TW0006488000	Globalwafers	Shs	496,000	TWD	296.000	4,841,577.63	1.93
TW0003008009	Largan Precision	Shs	49,000	TWD	5,330.000	8,612,650.05	3.43
TW0002454006	MediaTek	Shs	220,000	TWD	284.500	2,064,041.68	0.82
TW0002439007	Merry Electronics	Shs	400,000	TWD	191.000	2,519,456.54	1.00
Thailand						**5,523,758.09**	**2.20**
TH0481B10Z18	Central Pattana	Shs	1,052,600	THB	78.000	2,461,410.24	0.98
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	3,966,900	THB	25.750	3,062,347.85	1.22

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

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USA						**2,346,842.49**	**0.94**
KYG6501M1050	Nexteer Automotive Group	Shs	1,370,000	HKD	13.380	2,346,842.49	0.94
Vietnam						**11,485,965.72**	**4.59**
VN000000MWG0	Mobile World Investment	Shs	1,630,000	VND	116,300.000	8,341,319.60	3.33
VN000000VNM8	Vietnam Dairy Products	Shs	479,000	VND	149,200.000	3,144,646.12	1.26
Participating Shares						**19,428,992.02**	**7.76**
China						**15,251,435.00**	**6.10**
US31680Q1040	58.com (ADR's)	Shs	20,500	USD	62.220	1,275,510.00	0.51
US47215P1066	JD.com (ADR's)	Shs	172,800	USD	38.650	6,678,720.00	2.66
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	60,000	USD	87.730	5,263,800.00	2.11
US8740801043	TAL Education Group (ADR's)	Shs	60,500	USD	33.610	2,033,405.00	0.82
India						**2,789,710.76**	**1.11**
US3887061030	Grasim Industries (GDR's)	Shs	161,200	USD	17.306	2,789,710.76	1.11
Thailand						**1,387,846.26**	**0.55**
TH0481010R10	Central Pattana (NVDR's)	Shs	593,500	THB	78.000	1,387,846.26	0.55
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						**26,362,446.11**	**10.51**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						**26,362,446.11**	**10.51**
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	17,769	USD	1,187.310	21,097,311.39	8.41
LU0411151904	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -IT- USD - (1.410%)	Shs	2,462	USD	2,138.560	5,265,134.72	2.10
Investments in securities and money-market instruments						**247,865,814.21**	**98.86**
Deposits at financial institutions						**5,444,082.89**	**2.17**
Sight deposits						**5,444,082.89**	**2.17**
	State Street Bank GmbH, Luxembourg Branch	USD				5,444,082.89	2.17
Investments in deposits at financial institutions						**5,444,082.89**	**2.17**
Net current assets/liabilities		USD				**-2,570,435.53**	**-1.03**
Net assets of the Subfund		USD				**250,739,461.57**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	287.02	262.88	247.90
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	276.10	251.80	237.55
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	120.62	104.49	99.15
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	120.76	104.63	99.28
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1,040.67	881.00	816.90
Shares in circulation		1,998,821	2,434,317	2,324,079
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	35,617	41,020	42,028
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	9,082	10,328	12,027
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,849,895	2,223,706	2,132,119
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	104,226	159,262	137,903
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1	1	1
Subfund assets in millions of USD		250.7	264.0	240.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Hong Kong	20.24
China	16.02
Luxembourg	10.51
India	9.95
Taiwan	9.61
Philippines	8.27
South Korea	5.05
Vietnam	4.59
Singapore	4.39
Indonesia	3.42
Thailand	2.75
Other countries	4.06
Other net assets	1.14
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,183.69	731.72
- negative interest rate	0.00	0.00
Dividend income	3,732,192.95	3,104,744.39
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,733,376.64**	**3,105,476.11**
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	-110,268.88	-111,721.71
Performance fee	0.00	0.00
All-in-fee	-7,816,702.47	-7,370,073.84
Other expenses	0.00	0.00
Total expenses	**-7,926,971.35**	**-7,481,795.55**
Equalisation on net income/loss	598,954.07	-127,984.58
Net income/loss	**-3,594,640.64**	**-4,504,304.02**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-228,152.49	-3,699,150.31
- forward foreign exchange transactions	2,527.02	4,573.16
- options transactions	0.00	0.00
- securities transactions	31,777,458.07	-639,058.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,687,880.48	-178,368.74
Net realised gain/loss	**24,269,311.48**	**-9,016,308.21**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-123,187.32	214,304.76
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	11,056,233.82	22,843,175.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**35,202,357.98**	**14,041,171.85**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 197,926,314.80)	247,865,814.21	254,172,620.66
Time deposits	0.00	0.00
Cash at banks	5,444,082.89	13,211,527.79
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	384,150.93	495,132.63
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	246,547.91	262,840.89
- securities transactions	3,200,451.56	3,512,015.55
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	257,141,047.50	271,654,137.52
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	-1,363,862.78	-289,961.75
- securities transactions	-4,317,098.60	-6,519,082.42
Capital gain tax payable	-64,109.85	-154,096.80
Other payables	-656,514.70	-694,767.05
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	-6,401,585.93	-7,657,908.02
Net assets of the Subfund	**250,739,461.57**	**263,996,229.50**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	263,996,229.50	240,003,216.81
Subscriptions	51,709,222.71	49,349,279.43
Redemptions	-103,133,727.25	-39,612,832.15
Distribution	-123,547.78	-90,959.76
Equalization	3,088,926.41	306,353.32
Result of operations	35,202,357.98	14,041,171.85
Net assets of the Subfund at the end of the reporting period	**250,739,461.57**	**263,996,229.50**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,434,317	2,324,079
- issued	461,719	484,700
- redeemed	-897,215	-374,462
- at the end of the reporting period	**1,998,821**	**2,434,317**

The accompanying notes form an integral part of this Annual Report.

Allianz Market Neutral Asian Equity (formerly Allianz Discovery Asia Strategy)

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments						399,996.00	3.98
Bonds						399,996.00	3.98
China						399,996.00	3.98
HK0000334745	1.5000 % Bank of China (Hong Kong) USD Notes 17/17	USD	400.0	%	99.999	399,996.00	3.98
Investments in securities and money-market instruments						399,996.00	3.98
Deposits at financial institutions						9,888,986.61	98.07
Sight deposits						862,360.29	8.55
	State Street Bank GmbH, Luxembourg Branch	USD				857,360.29	8.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,000.00	0.05
Time deposits						9,026,626.32	89.52
	1.7000 % Agricultural Bank of China (02.08.2017 - 02.11.2017)	USD	306.6	%	100.000	306,573.56	3.04
	1.7700 % Agricultural Bank of China (16.05.2017 - 16.11.2017)	USD	484.0	%	100.000	483,960.64	4.80
	0.8000 % Agricultural Bank of China (18.09.2017 - 03.10.2017)	USD	477.4	%	100.000	477,417.90	4.73
	1.7800 % Agricultural Bank of China (19.06.2017 - 19.12.2017)	USD	475.1	%	100.000	475,064.72	4.71
	1.5000 % China Construction Bank (01.09.2017 - 03.10.2017)	USD	500.0	%	100.000	500,000.00	4.96
	1.7000 % China Construction Bank (04.08.2017 - 06.11.2017)	USD	172.6	%	100.000	172,641.94	1.71
	1.7000 % China Construction Bank (11.07.2017 - 11.10.2017)	USD	619.8	%	100.000	619,799.40	6.15
	1.7000 % China Construction Bank (15.08.2017 - 15.11.2017)	USD	203.1	%	100.000	203,087.00	2.01
	1.7000 % China Construction Bank (17.08.2017 - 17.11.2017)	USD	181.3	%	100.000	181,316.13	1.80
	1.3200 % Dah Sing Bank (01.08.2017 - 01.11.2017)	USD	200.0	%	100.000	200,000.00	1.98
	1.3200 % Dah Sing Bank (07.07.2017 - 10.10.2017)	USD	500.0	%	100.000	500,000.00	4.96
	1.5500 % ICBC Banks (02.08.2017 - 02.11.2017)	USD	254.5	%	100.000	254,453.12	2.53
	1.6000 % ICBC Banks (07.07.2017 - 10.10.2017)	USD	350.0	%	100.000	350,000.00	3.47
	1.6500 % ICBC Banks (12.09.2017 - 12.12.2017)	USD	516.6	%	100.000	516,552.24	5.12
	1.6500 % ICBC Banks (20.09.2017 - 20.12.2017)	USD	201.4	%	100.000	201,407.98	2.00
	1.6500 % ICBC Banks (21.09.2017 - 21.12.2017)	USD	201.2	%	100.000	201,235.01	2.00
	1.3500 % OCBC (15.08.2017 - 15.11.2017)	USD	406.2	%	100.000	406,240.69	4.03
	1.3500 % OCBC (17.08.2017 - 17.11.2017)	USD	600.0	%	100.000	600,000.00	5.95
	1.2500 % OCBC (21.08.2017 - 23.10.2017)	USD	359.8	%	100.000	359,830.01	3.57
	1.2500 % OCBC (21.08.2017 - 23.10.2017)	USD	305.4	%	100.000	305,431.92	3.03
	1.2000 % Wing Lung Bank (01.09.2017 - 03.10.2017)	USD	434.6	%	100.000	434,565.85	4.31
	1.6500 % Wing Lung Bank (04.08.2017 - 06.11.2017)	USD	250.0	%	100.000	250,000.00	2.48
	1.7000 % Wing Lung Bank (16.08.2017 - 16.11.2017)	USD	510.6	%	100.000	510,615.87	5.06
	1.7400 % Wing Lung Bank (16.08.2017 - 16.11.2017)	USD	516.4	%	100.000	516,432.34	5.12
Investments in deposits at financial institutions						9,888,986.61	98.07

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-47,727.72	-0.48
Forward Foreign Exchange Transactions					-21,750.43	-0.22
Sold USD / Bought EUR - 15 Nov 2017	USD	-6,159,957.78			-21,750.43	-0.22
Swap Transactions					-25,977.29	-0.26
Total Return Swaps					-25,977.29	-0.26
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.55% - 03.07.2019	USD	19,880,072.88			-25,977.29	-0.26
Investments in derivatives					-47,727.72	-0.48
Net current assets/liabilities	USD				-158,244.51	-1.57
Net assets of the Subfund	USD				10,083,010.38	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	96.62	99.92	--
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	877.25	901.55	--
- Class W9 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	104,310.82	--	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	981.69	961.63	986.12
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	969.02	949.36	973.93
Shares in circulation		4,057	9,141	9,731
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	10	10	--
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	1	1	--
- Class W9 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	50	--	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	3,668	8,802	9,403
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	328	328	328
Subfund assets in millions of USD		10.1	8.8	9.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Time deposits	89.52
Bonds China	3.98
Other net assets	6.50
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	15,692.77	53.18
- swap transactions	0.00	0.00
- time deposits	100,514.93	69,116.05
Interest on credit balances		
- positive interest rate	150.89	0.00
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	41,591.30
Total income	**116,358.59**	**110,760.53**
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	-1,047.62	-994.99
Performance fee	-68,252.34	-3.22
All-in-fee	-101,412.14	-105,120.37
Other expenses	0.00	0.00
Total expenses	**-170,712.10**	**-106,118.58**
Equalisation on net income/loss	-5,586.13	493.75
Net income/loss	**-59,939.64**	**5,135.70**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,517.52	-7.92
- forward foreign exchange transactions	541,373.88	0.00
- options transactions	0.00	0.00
- securities transactions	2,508.99	-32.82
- CFD transactions	0.00	0.00
- swap transactions	269,415.03	-206,316.32
Equalisation on net realised gain/loss	223,089.43	-1,833.79
Net realised gain/loss	**974,930.17**	**-203,055.15**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-21,750.43	0.00
- options transactions	0.00	0.00
- securities transactions	-130.09	132.70
- CFD transactions	0.00	0.00
- swap transactions	-25,977.29	-9,620.90
- TBA transactions	0.00	0.00
Result of operations	**927,072.36**	**-212,543.35**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 399,993.39)	399,996.00	600,033.00
Time deposits	9,026,626.32	8,032,585.19
Cash at banks	862,360.29	83,847.37
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,000.00	0.00
- time deposits	23,679.27	15,358.62
- 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	65,302.21
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	10,315,661.88	8,797,126.39
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-107,813.16	0.00
Capital gain tax payable	0.00	0.00
Other payables	-77,110.62	-8,971.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-25,977.29	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-21,750.43	0.00
Total Liabilities	-232,651.50	-8,971.25
Net assets of the Subfund	**10,083,010.38**	**8,788,155.14**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	8,788,155.14	9,591,532.96
Subscriptions	5,394,447.51	408,609.44
Redemptions	-4,809,161.33	-1,000,783.95
Equalization	-217,503.30	1,340.04
Result of operations	927,072.36	-212,543.35
Net assets of the Subfund at the end of the reporting period	**10,083,010.38**	**8,788,155.14**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	9,141	9,731
- issued	168	438
- redeemed	-5,252	-1,028
- at the end of the reporting period	**4,057**	**9,141**

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						626,812,632.94	76.45
Equities						384,433,213.18	46.83
Canada						3,463,986.41	0.42
CA2572871028	Dominion Diamond	Shs	186,544	USD	14.180	2,243,116.51	0.27
CA92340R1064	Veresen	Shs	94,578	CAD	18.920	1,220,869.90	0.15
Denmark						11,870,893.39	1.45
DK0060745370	Nets	Shs	545,027	DKK	162.100	11,870,893.39	1.45
France						15,422,400.00	1.88
FR0000125684	Zodiac Aerospace	Shs	630,000	EUR	24.480	15,422,400.00	1.88
Germany						673,750.00	0.08
DE000A2E4TS2	Biotest	Shs	25,000	EUR	26.950	673,750.00	0.08
Isle Of Man						12,161,732.91	1.48
GB0034264548	Paysafe Group	Shs	1,839,894	GBP	5.828	12,161,732.91	1.48
Israel						16,955,855.62	2.07
IL0011334955	Neuroderm	Shs	514,015	USD	38.900	16,955,855.62	2.07
Italy						5,122,565.80	0.61
IT0001479374	Luxottica Group	Shs	108,460	EUR	47.230	5,122,565.80	0.61
Japan						564,021.80	0.06
JP3809600004	Fuji Kiko	Shs	50,800	JPY	737.000	282,097.55	0.03
JP3860260003	Pocket Card	Shs	35,100	JPY	1,066.000	281,924.25	0.03
Singapore						5,581,309.86	0.68
SG1C20001063	CWT	Shs	1,000,000	SGD	2.340	1,460,879.76	0.18
SG2C26962630	Global Logistic Properties	Shs	2,000,000	SGD	3.300	4,120,430.10	0.50
Spain						4,745,492.40	0.58
ES0111845014	Abertis Infraestructuras	Shs	278,328	EUR	17.050	4,745,492.40	0.58
The Netherlands						16,462,708.48	2.01
NL0009538784	NXP Semiconductors	Shs	172,000	USD	112.870	16,462,708.48	2.01
United Kingdom						1,344,407.45	0.16
GB00B01TND91	Booker Group	Shs	580,721	GBP	2.041	1,344,407.45	0.16
USA						290,064,089.06	35.35
US0097281069	Akorn	Shs	870,000	USD	33.170	24,471,412.62	2.97
US05379B1070	Avista	Shs	476,439	USD	51.620	20,855,452.66	2.54
US1116213067	Brocade Communications Systems	Shs	2,460,000	USD	11.660	24,323,606.75	2.97
US1296031065	Calgon Carbon	Shs	1,138,000	USD	21.400	20,651,440.54	2.51
US1313473043	Calpine	Shs	850,000	USD	14.780	10,653,386.31	1.30
US0673831097	CR Bard	Shs	80,757	USD	319.380	21,871,683.34	2.67
US3462331097	Forestar Group	Shs	175,000	USD	17.200	2,552,470.97	0.31
US34958B1061	Fortress Investment Group -A-	Shs	685,040	USD	7.850	4,560,158.14	0.56
US49803L1098	Kite Pharma	Shs	122,045	USD	179.730	18,600,939.57	2.27
US52729N3089	Level 3 Communications	Shs	258,995	USD	53.700	11,793,968.99	1.44
US5502831051	Lumos Networks	Shs	245,569	USD	17.910	3,729,610.20	0.44
US61166W1018	Monsanto	Shs	93,000	USD	119.660	9,436,832.85	1.15
US67072V1035	NxStage Medical	Shs	340,000	USD	27.530	7,937,421.52	0.97
US6994621075	PAREXEL International	Shs	186,111	USD	88.100	13,904,080.29	1.70
US71714F1049	PharMerica	Shs	360,000	USD	29.250	8,929,408.41	1.09
US80862K1043	SciClone Pharmaceuticals	Shs	100,000	USD	11.150	945,516.65	0.12
US8110651010	Scripps Networks Interactive -A-	Shs	49,604	USD	85.800	3,609,094.91	0.44
US82817Q1031	Silver Spring Networks	Shs	946,542	USD	16.160	12,971,062.79	1.58
US85711T3059	State National Companies	Shs	40,900	USD	20.960	726,957.30	0.08
US88104M1018	TerraForm Global -A-	Shs	600,000	USD	4.750	2,416,791.45	0.29
US8960475031	Tribune Media -A-	Shs	426,088	USD	40.780	14,734,684.48	1.80
US91843L1035	VWR Corp	Shs	772,248	USD	33.090	21,669,449.34	2.64
US9523552043	West	Shs	785,711	USD	23.450	15,624,279.39	1.91
US92924F1066	WGL Holdings	Shs	183,000	USD	84.380	13,094,379.59	1.60
Bonds						239,397,545.67	29.25
Italy						120,746,531.57	14.74
IT0005239030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.01.2018	EUR	8,239.0	%	100.124	8,249,216.36	1.01
IT0005248395	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018	EUR	8,231.0	%	100.203	8,247,733.62	1.01
IT0005274987	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	8,226.0	%	100.291	8,249,937.66	1.01
IT0005216921	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2017	EUR	6,500.0	%	100.019	6,501,235.00	0.79

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
IT0005241770	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2018	EUR	8,235.0	%	100.152	8,247,517.20	1.01
IT0005245326	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2018	EUR	8,233.0	%	100.176	8,247,490.08	1.01
IT0005253106	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018	EUR	8,229.0	%	100.238	8,248,585.02	1.01
IT0005260010	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	8,228.0	%	100.260	8,249,392.80	1.01
IT0005278327	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2018	EUR	8,224.0	%	100.321	8,250,399.04	1.01
IT0005281933	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	8,200.0	%	100.350	8,228,708.20	1.00
IT0005219404	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2017	EUR	8,241.0	%	100.062	8,246,109.42	1.00
IT0005222135	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2017	EUR	8,240.0	%	100.084	8,246,921.60	1.01
IT0004361041	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	8,200.0	%	104.049	8,532,018.00	1.03
IT0004867070	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	8,106.0	%	100.307	8,130,885.42	0.99
IT0004890882	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	6,648.1	%	103.343	6,870,382.15	0.84
Spain							**118,651,014.10**	**14.51**
ES00000121A5	4.1000 %	Spain Government EUR Bonds 08/18	EUR	7,905.0	%	103.678	8,195,706.38	1.00
ES00000126V0	0.5000 %	Spain Government EUR Bonds 14/17	EUR	5,000.0	%	100.070	5,003,500.00	0.61
ES00000127D6	0.2500 %	Spain Government EUR Bonds 15/18	EUR	8,212.0	%	100.371	8,242,466.52	1.01
ES0L01804068	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.04.2018	EUR	8,232.0	%	100.205	8,248,875.60	1.01
ES0L01712089	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2017	EUR	8,240.0	%	100.085	8,246,962.80	1.01
ES0L01803094	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.03.2018	EUR	8,234.0	%	100.186	8,249,315.24	1.01
ES0L01805115	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	8,229.0	%	100.231	8,248,008.99	1.01
ES0L01807137	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	8,224.0	%	100.287	8,247,602.88	1.01
ES0L01710133	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.10.2017	EUR	6,500.0	%	100.016	6,501,007.50	0.79
ES0L01809141	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	8,200.0	%	100.349	8,228,618.00	1.00
ES0L01806154	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018	EUR	8,226.0	%	100.261	8,247,469.86	1.01
ES0L01802161	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.02.2018	EUR	8,235.0	%	100.178	8,249,617.13	1.01
ES0L01808176	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	8,220.0	%	100.320	8,246,304.00	1.01
ES0L01711172	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.11.2017	EUR	8,242.0	%	100.057	8,246,656.73	1.01
ES0L01801197	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 19.01.2018	EUR	8,237.0	%	100.145	8,248,902.47	1.01
REITs (Real Estate Investment Trusts)							**2,981,874.09**	**0.37**
Canada							**145,324.13**	**0.02**
CA68276R2037	OneREIT Real Estate Investment Trust		Shs	50,000	CAD	4.260	145,324.13	0.02
USA							**2,836,549.96**	**0.35**
US33610F1093	First Potomac Real Estate Investment Trust		Shs	300,000	USD	11.150	2,836,549.96	0.35
Investment Units							**71,405,934.90**	**8.71**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
France							**71,405,934.90**	**8.71**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	716	EUR	99,764.490	71,405,934.90	8.71
Investments in securities and money-market instruments							**698,218,567.84**	**85.16**
Deposits at financial institutions							**134,798,370.64**	**16.43**
Sight deposits							**134,798,370.64**	**16.43**
	State Street Bank GmbH, Luxembourg Branch		EUR				134,270,348.01	16.37
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				528,022.63	0.06
Investments in deposits at financial institutions							**134,798,370.64**	**16.43**

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**436,270.48**	**0.06**
Futures Transactions					**355,745.00**	**0.04**
Sold Equity Futures					**355,745.00**	**0.04**
Essilor International Futures 12/17	Ctr	-500	EUR	103.277	355,745.00	0.04
Options Transactions					**80,525.48**	**0.02**
Long Put Options on Equities					**80,525.48**	**0.02**
Put 115 Monsanto 01/18	Ctr	930	USD	1.907	-463,290.76	-0.06
Put 190 Becton Dickinson 12/17	Ctr	410	USD	4.446	-489,659.70	-0.06
Put 2.4 Tesco 01/18	Ctr	500	GBP	0.550	-34,534.09	0.00
Put 22.5 Discovery Communications 01/18	Ctr	600	USD	2.109	48,800.51	0.01
Put 26 CenturyLink 10/17	Ctr	3,700	USD	6.828	902,783.83	0.11
Put 43 Sinclair Broadcast Group 01/18	Ctr	980	USD	12.270	154,275.08	0.02
Put 46 Pembina Pipeline 10/17	Ctr	300	CAD	1.907	-37,849.39	0.00
OTC-Dealt Derivatives					**3,422,759.38**	**0.41**
Forward Foreign Exchange Transactions					**3,422,759.38**	**0.41**
Sold CAD / Bought EUR - 16 Nov 2017	CAD	-2,600,000.00			-43,474.07	-0.01
Sold CHF / Bought EUR - 15 Nov 2017	CHF	-8,319.65			82.61	0.00
Sold DKK / Bought EUR - 16 Nov 2017	DKK	-88,500,000.00			2,812.73	0.00
Sold EUR / Bought CHF - 15 Nov 2017	EUR	-190,405.27			-2,219.54	0.00
Sold EUR / Bought GBP - 15 Nov 2017	EUR	-236,844,884.18			6,410,269.02	0.78
Sold EUR / Bought USD - 15 Nov 2017	EUR	-4,722,337.66			-4,293.07	0.00
Sold GBP / Bought EUR - 15 Nov 2017	GBP	-16,811,803.41			-486,068.49	-0.06
Sold GBP / Bought EUR - 16 Nov 2017	GBP	-11,800,000.00			-234,070.06	-0.03
Sold JPY / Bought EUR - 16 Nov 2017	JPY	-73,000,000.00			513.17	0.00
Sold SGD / Bought EUR - 16 Nov 2017	SGD	-9,000,000.00			-19,218.55	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-121,523.57			-628.29	0.00
Sold USD / Bought EUR - 16 Nov 2017	USD	-528,600,000.00			-2,200,946.08	-0.27
Investments in derivatives					**3,859,029.86**	**0.47**
Net current assets/liabilities	**EUR**				**-16,884,349.15**	**-2.06**
Net assets of the Subfund	**EUR**				**819,991,619.19**	**100.00**

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	1,002.64	997.14	--
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	100.42	100.19	--
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	102.03	101.54	99.47
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	100.92	100.69	--
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,067.49	1,060.48	1,036.30
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,035.70	1,024.60	997.55
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	1,010.66	1,002.84	--
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	1,007.06	996.68	--
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	1,012.58	1,003.68	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	100.87	99.90	--
- Class W2 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	1,054.28	1,041.33	1,013.10
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	1,090.01	1,070.09	1,032.94
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	1,043.77	1,025.14	--
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	10.23	--	--
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	998.81	--	--
Shares in circulation		1,859,566	1,783,823	256,660
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	207	11	--
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	19,789	16,121	--
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	503,749	379,280	185
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	645,566	722,892	--
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	210,145	233,990	62,149
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	140,332	178,929	8,806
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	4,712	4,782	--
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	76,280	60,866	--
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	5,786	10	--
- Class W2 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	19,984	19,984	19,985
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	180,968	166,948	165,535
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	7	7	--
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	47,075	--	--
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	4,965	--	--
Subfund assets in millions of EUR		820.0	837.8	324.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	35.70
Italy	15.35
Spain	15.09
France	10.59
Israel	2.07
The Netherlands	2.01
Other countries	4.35
Other net assets	14.84
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	409,346.79	4,984.04
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	45,759.06	7,691.97
- negative interest rate	-236,821.54	0.00
Dividend income	3,437,005.17	4,335,492.61
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	1,480.68	0.00
Total income	**3,656,770.16**	**4,348,168.62**
Interest paid on		
- bank liabilities	-16,805.65	-144,132.33
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-166,181.00	-91,520.32
Performance fee	0.00	0.00
All-in-fee	-6,774,719.98	-4,052,783.75
Other expenses	0.00	0.00
Total expenses	**-6,957,706.63**	**-4,288,436.40**
Equalisation on net income/loss	177,137.20	-258,694.98
Net income/loss	**-3,123,799.27**	**-198,962.76**
Realised gain/loss on		
- financial futures transactions	-60,122.09	-1,756,369.74
- foreign exchange	-10,207,583.83	-6,497,476.06
- forward foreign exchange transactions	5,971,099.84	-30,868,392.11
- options transactions	-9,211,215.66	-28,057,652.00
- securities transactions	31,014,697.06	42,633,379.05
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-980,481.51	14,588,699.82
Net realised gain/loss	**13,402,594.54**	**-10,156,773.80**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	355,745.00	29,205.00
- foreign exchange	1,168,297.98	52,358.42
- forward foreign exchange transactions	3,530,548.49	1,732,338.18
- options transactions	1,014,006.13	-4,935,788.51
- securities transactions	-14,652,264.04	4,106,752.85
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,818,928.10**	**-9,171,907.86**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 715,550,486.53)	698,218,567.84	687,512,042.06
Time deposits	0.00	0.00
Cash at banks	134,798,370.64	137,377,648.77
Premiums paid on purchase of options	3,844,882.79	3,330,494.76
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	270,571.82	214,388.55
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	144,535.91	139,026.66
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	179,994.67	1,319,892.78
- securities transactions	6,401,657.80	28,085,255.16
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,105,859.42	12,020.82
- futures transactions	355,745.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	6,413,677.53	962,314.65
Total Assets	851,733,863.42	858,953,084.21
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	-1,847,517.81	-841,317.56
- securities transactions	-25,323,708.64	-17,705,061.87
Capital gain tax payable	0.00	0.00
Other payables	-554,765.69	-568,681.60
Unrealised loss on		
- options transactions	-1,025,333.94	-945,501.47
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,990,918.15	-1,070,103.76
Total Liabilities	-31,742,244.23	-21,130,666.26
Net assets of the Subfund	**819,991,619.19**	**837,822,417.95**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	837,822,417.95	324,634,495.22
Subscriptions	424,826,939.02	673,360,079.67
Redemptions	-447,003,797.67	-136,280,469.94
Distribution	-1,276,212.52	-389,774.30
Equalization	803,344.31	-14,330,004.84
Result of operations	4,818,928.10	-9,171,907.86
Net assets of the Subfund at the end of the reporting period	**819,991,619.19**	**837,822,417.95**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,783,823	256,660
- issued	1,085,456	1,737,932
- redeemed	-1,009,713	-210,769
- at the end of the reporting period	**1,859,566**	**1,783,823**

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								203,509,040.15	80.16
Bonds								203,509,040.15	80.16
USA								203,509,040.15	80.16
US912828VE70	1.0000	%	United States Government USD Bonds 13/18	USD	10,500.0	%	99.850	10,484,208.95	4.13
US912828XA31	1.0000	%	United States Government USD Bonds 15/18	USD	8,000.0	%	99.850	7,987,968.72	3.15
US912828XF28	1.1250	%	United States Government USD Bonds 15/18	USD	10,500.0	%	99.906	10,490,156.25	4.13
US912828XK13	0.8750	%	United States Government USD Bonds 15/18*	USD	25,200.0	%	99.664	25,115,352.19	9.88
US912828L401	1.0000	%	United States Government USD Bonds 15/18	USD	25,200.0	%	99.666	25,115,836.03	9.88
US912828H946	1.0000	%	United States Government USD Bonds 15/18*	USD	5,900.0	%	99.936	5,896,196.45	2.32
US912828K254	0.7500	%	United States Government USD Bonds 15/18	USD	6,000.0	%	99.740	5,984,370.72	2.36
US912828K825	1.0000	%	United States Government USD Bonds 15/18	USD	25,200.0	%	99.707	25,126,171.81	9.91
US912828S687	0.7500	%	United States Government USD Bonds 16/18*	USD	25,200.0	%	99.543	25,084,828.19	9.88
US9128282C37	0.7500	%	United States Government USD Bonds 16/18	USD	25,300.0	%	99.496	25,172,522.66	9.92
US912828Q459	0.8750	%	United States Government USD Bonds 16/18	USD	6,000.0	%	99.825	5,989,506.66	2.36
US912828Q947	0.7500	%	United States Government USD Bonds 16/18	USD	6,000.0	%	99.716	5,982,988.62	2.36
US912828R937	0.6250	%	United States Government USD Bonds 16/18	USD	25,200.0	%	99.520	25,078,932.90	9.88
Investment Units								23,660,428.26	9.32
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Ireland								23,660,428.26	9.32
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%) (traded in USA)			Shs	11,400	USD	113.992	1,299,509.94	0.51
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%) (traded in United Kingdom)			Shs	196,162	USD	113.992	22,360,918.32	8.81
Investments in securities and money-market instruments								227,169,468.41	89.48
Deposits at financial institutions								27,479,420.13	10.82
Sight deposits								27,479,420.13	10.82
	State Street Bank GmbH, Luxembourg Branch			USD				22,523,433.62	8.87
	Cash at Broker and Deposits for collateralisation of derivatives			USD				4,955,986.51	1.95
Investments in deposits at financial institutions								27,479,420.13	10.82

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-898,933.61	-0.32
Futures Transactions					-898,933.61	-0.32
Purchased Bond Futures					-1,976,269.28	-0.77
10-Year German Government Bond (Bund) Futures 12/17	Ctr	24	EUR	161.210	-25,200.56	-0.01
10-Year UK Long Gilt Futures 12/17	Ctr	343	GBP	124.000	-1,051,567.13	-0.41
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	565	USD	125.547	-541,132.90	-0.21
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	233	USD	117.664	-110,570.27	-0.04
Euro BTP Futures 12/17	Ctr	93	EUR	135.230	-67,547.41	-0.03
Ultra Long US Treasury Bond Futures (CBT) 12/17	Ctr	95	USD	134.500	-180,251.01	-0.07
Purchased Currency Futures					-994,776.25	-0.38
AUD Currency Futures 12/17	Ctr	161	USD	0.785	-182,530.00	-0.07
CAD Currency Futures 12/17	Ctr	251	USD	0.805	-340,760.00	-0.13
EUR Currency Futures 12/17	Ctr	319	USD	1.184	-493,150.00	-0.19
GBP Currency Futures 12/17	Ctr	68	USD	1.348	20,393.75	0.01
NZD Currency Futures 12/17	Ctr	9	USD	0.723	1,270.00	0.00
Purchased Index Futures					1,746,473.17	0.71
Bovespa Index Futures 10/17	Ctr	340	BRL	73,822.000	197,638.65	0.08
DAX Mini Index Futures 12/17	Ctr	161	EUR	12,723.000	190,720.01	0.08
FTSE 100 Index Futures 12/17	Ctr	161	GBP	7,325.500	26,691.80	0.01
FTSE/JSE Top 40 Index Futures 12/17	Ctr	206	ZAR	49,994.000	-51,895.46	-0.02
FTSE/MIB Index Futures 12/17	Ctr	93	EUR	22,540.000	203,420.53	0.08
Hang Seng Index Futures 10/17	Ctr	44	HKD	27,515.000	-9,256.47	0.00
MSCI Taiwan Index Futures 10/17	Ctr	182	USD	384.700	14,560.00	0.01
S&P 500 E-mini Index Futures 12/17	Ctr	273	USD	2,507.700	234,467.50	0.09
SGX Nifty 50 Index Futures 10/17	Ctr	386	USD	9,803.000	-63,427.52	-0.02
Topix Index Futures 12/17	Ctr	161	JPY	1,675.000	1,003,554.13	0.40
Sold Currency Futures					36,468.75	0.01
JPY Currency Futures 12/17	Ctr	-24	USD	89.275	36,468.75	0.01

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Sold Index Futures					**289,170.00**	**0.11**
CBOE VIX Volatility Index Futures 11/17	Ctr	-320	USD	13.125	289,170.00	0.11
OTC-Dealt Derivatives					**-2,637,273.44**	**-1.05**
Forward Foreign Exchange Transactions					**-1,942,121.99**	**-0.77**
Sold EUR / Bought USD - 15 Nov 2017	EUR	-3,766,582.90			42,497.13	0.02
Sold USD / Bought JPY - 15 Nov 2017	USD	-9,283,350.88			-166,096.82	-0.07
Sold USD / Bought EUR - 15 Nov 2017	USD	-251,781,515.76			-1,818,522.30	-0.72
Swap Transactions					**-695,151.45**	**-0.28**
Credit Default Swaps					**78,283.58**	**0.02**
Protection Seller					**78,283.58**	**0.02**
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	7,000,000.00			34,204.47	0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	1,000,000.00			7,390.53	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	2,000,000.00			-2,851.28	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	5,500,000.00			24,393.96	0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	1,000,000.00			8,507.19	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	8,500,000.00			-21,568.56	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	14,500,000.00			28,207.27	0.01
Total Return Swaps					**-773,435.03**	**-0.30**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.21% - 29.09.2017	USD	17,999,000.00			-773,435.03	-0.30
Investments in derivatives					**-3,536,207.05**	**-1.37**
Net current assets/liabilities	**USD**				**2,723,085.10**	**1.07**
Net assets of the Fund	**USD**				**253,835,766.59**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	106.53
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	106.55
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	996.03
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,072.80
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	1,072.01
- Class RT (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	99.59
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	103,622.33
- Class IT (H2-JPY) (accumulating)	WKN: A2D SM8/ISIN: LU1622988951	203,676.11
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	204,038.41
Shares in circulation		68,129
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	1,165
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	500
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	10
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	59,723
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	211
- Class RT (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	100
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	1,380
- Class IT (H2-JPY) (accumulating)	WKN: A2D SM8/ISIN: LU1622988951	6
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	5,034
Subfund assets in millions of USD		253.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	80.16
Ireland	9.32
Other net assets	10.52
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	391,883.88
- cash at banks	0.00
- swap transactions	284,583.34
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,178.76
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	209,764.15
- contracts for difference	0.00
Other income	0.00
Total income	**891,410.13**
Interest paid on	
- bank liabilities	-11,984.94
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,258.65
Performance fee	-24.87
All-in-fee	-561,524.70
Other expenses	0.00
Total expenses	**-583,793.16**
Equalisation on net income/loss	502,625.67
Net income/loss	**810,242.64**
Realised gain/loss on	
- financial futures transactions	5,320,544.27
- foreign exchange	-262,776.44
- forward foreign exchange transactions	5,885,345.49
- options transactions	0.00
- securities transactions	117,726.46
- CFD transactions	0.00
- swap transactions	-113,453.94
Equalisation on net realised gain/loss	16,157,645.12
Net realised gain/loss	**27,915,273.60**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-898,933.61
- foreign exchange	-15,564.85
- forward foreign exchange transactions	-1,942,121.99
- options transactions	0.00
- securities transactions	-39,054.57
- CFD transactions	0.00
- swap transactions	-695,151.45
- TBA transactions	0.00
Result of operations	**24,324,447.13**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 227,208,522.98)	227,169,468.41
Time deposits	0.00
Cash at banks	27,479,420.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,869,591.56
Interest receivable on	
- bonds	351,854.59
- time deposits	0.00
- swap transactions	60,347.23
Dividend receivable	0.00
Income from investment units receivable	64,764.53
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	2,218,355.12
- TBA transactions	0.00
- swap transactions	102,703.42
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,497.13
Total Assets	260,359,002.12
Liabilities to banks	-490,623.35
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
Other payables	-132,849.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,117,288.73
- TBA transactions	0.00
- swap transactions	-797,854.87
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,984,619.12
Total Liabilities	-6,523,235.53
Net assets of the Subfund	**253,835,766.59**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	274,012,637.09
Redemptions	-27,841,046.84
Equalization	-16,660,270.79
Result of operations	24,324,447.13
Net assets of the Subfund at the end of the reporting period	**253,835,766.59**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	90,852
- redeemed	-22,723
- at the end of the reporting period	**68,129**

Allianz Multi Asset Opportunities

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								169,114,389.71	71.68
Bonds								169,114,389.71	71.68
Canada								7,508,094.88	3.19
US135087E426	1.1250	%	Canada Government USD Bonds 15/18	USD	5,000.0	%	99.893	4,994,629.90	2.12
US78008S7D27	2.2000	%	Royal Bank of Canada USD MTN 13/18	USD	2,500.0	%	100.539	2,513,464.98	1.07
Germany								2,987,365.20	1.27
US500769HB34	1.0000	%	Kreditanstalt für Wiederaufbau USD Notes 16/18	USD	3,000.0	%	99.579	2,987,365.20	1.27
Supranational								24,963,733.580	10.58
US045167DM21	0.8750	%	Asian Development Bank USD MTN 16/18	USD	3,000.0	%	99.715	2,991,450.00	1.27
US298785FZ47	1.0000	%	European Investment Bank USD Notes 12/17	USD	2,000.0	%	99.926	1,998,520.80	0.85
US298785GC43	1.0000	%	European Investment Bank USD Notes 13/18	USD	2,000.0	%	99.673	1,993,464.92	0.85
US298785GW07	1.1250	%	European Investment Bank USD Notes 15/18	USD	6,000.0	%	99.676	5,980,541.28	2.54
US4581X0CQ91	1.1250	%	Inter-American Development Bank USD Notes 15/18	USD	3,000.0	%	99.751	2,992,521.00	1.27
US459058EJ87	1.0000	%	International Bank for Reconstruction & Development USD Notes 15/18	USD	3,000.0	%	99.780	2,993,388.00	1.26
US45950KCA60	1.7500	%	International Finance USD Notes 13/18	USD	6,000.0	%	100.231	6,013,847.58	2.54
Sweden								2,495,776.88	1.06
US00254ELS99	1.1250	%	Svensk Exportkredit USD Notes 13/18	USD	2,500.0	%	99.831	2,495,776.88	1.06
Switzerland								1,000,742.86	0.42
US22546QAV95	1.7000	%	Credit Suisse (New York) USD Notes 15/18	USD	1,000.0	%	100.074	1,000,742.86	0.42
USA								130,158,676.31	55.16
US166764AV24	1.3650	%	Chevron USD Notes 15/18	USD	1,500.0	%	100.000	1,499,997.05	0.64
US30231GAL68	1.3050	%	Exxon Mobil USD Notes 15/18	USD	1,000.0	%	99.960	999,598.69	0.42
US3137EADL04	1.0000	%	Federal Home Loan Mortgage USD Bonds 12/17	USD	2,000.0	%	100.000	2,000,000.00	0.85
US3135G0TG87	0.8750	%	Federal National Mortgage Association USD Bonds 13/18	USD	2,000.0	%	99.864	1,997,278.00	0.84
US40428HPH92	1.6250	%	HSBC USD Notes 12/18	USD	1,500.0	%	100.042	1,500,629.87	0.63
XS0878581890	1.3750	%	Nestlé Holdings USD MTN 13/18	USD	2,500.0	%	99.874	2,496,837.50	1.05
US68389XAN57	1.2000	%	Oracle USD Notes 12/17	USD	2,500.0	%	99.995	2,499,863.60	1.06
US89233P6S02	1.2500	%	Toyota Motor Credit USD MTN 12/17	USD	2,500.0	%	100.000	2,499,990.98	1.06
US912828TS94	0.6250	%	United States Government USD Bonds 12/17	USD	4,000.0	%	99.999	3,999,978.00	1.70
US912828UE89	0.7500	%	United States Government USD Bonds 12/17	USD	4,000.0	%	99.901	3,996,047.64	1.69
US912828VE70	1.0000	%	United States Government USD Bonds 13/18	USD	7,000.0	%	99.850	6,989,472.63	2.96
US912828M722	0.8750	%	United States Government USD Bonds 15/17*	USD	4,000.0	%	99.963	3,998,524.52	1.70
US912828H375	0.8750	%	United States Government USD Bonds 15/18	USD	4,000.0	%	99.919	3,996,758.28	1.69
US912828H946	1.0000	%	United States Government USD Bonds 15/18	USD	2,000.0	%	99.936	1,998,710.66	0.85
US912828K825	1.0000	%	United States Government USD Bonds 15/18	USD	15,000.0	%	99.707	14,956,054.65	6.34
US912828XF28	1.1250	%	United States Government USD Bonds 15/18*	USD	12,000.0	%	99.906	11,988,750.00	5.08
US912828L401	1.0000	%	United States Government USD Bonds 15/18	USD	15,000.0	%	99.666	14,949,902.40	6.34
US9128282C37	0.7500	%	United States Government USD Bonds 16/18	USD	15,000.0	%	99.496	14,924,420.55	6.33
US912828Q459	0.8750	%	United States Government USD Bonds 16/18	USD	4,000.0	%	99.825	3,993,004.44	1.69
US912828R515	0.8750	%	United States Government USD Bonds 16/18	USD	4,000.0	%	99.748	3,989,921.88	1.69
US912828R937	0.6250	%	United States Government USD Bonds 16/18	USD	12,000.0	%	99.520	11,942,349.00	5.06
US912828S687	0.7500	%	United States Government USD Bonds 16/18	USD	13,000.0	%	99.543	12,940,585.97	5.49
Securities and money-market instruments dealt on another regulated market								11,495,431.41	4.88
Bonds								11,495,431.41	4.88
USA								11,495,431.41	4.88
US037833AJ95	1.0000	%	Apple USD Notes 13/18	USD	2,500.0	%	99.787	2,494,666.95	1.06
US313378A439	1.3750	%	Federal Home Loan Banks USD Bonds 12/18	USD	4,000.0	%	100.083	4,003,324.00	1.70
US3137EADP18	0.8750	%	Federal Home Loan Mortgage USD Bonds 13/18	USD	2,000.0	%	99.876	1,997,520.00	0.85
US3135G0PQ06	0.8750	%	Federal National Mortgage Association USD Bonds 12/17	USD	2,000.0	%	99.989	1,999,780.00	0.85
US458140AL48	1.3500	%	Intel USD Notes 12/17	USD	1,000.0	%	100.014	1,000,140.46	0.42
Investment Units								19,627,660.05	8.32
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)								
Ireland								13,013,908.10	5.52
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%) (traded in United Kingdom)			Shs	105,313	USD	113.992	12,004,850.03	5.09
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%) (traded in USA)			Shs	8,852	USD	113.992	1,009,058.07	0.43
Luxembourg								6,613,751.95	2.80
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.490%)			Shs	6,235	USD	1,060.700	6,613,751.95	2.80

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments						200,237,481.170	84.88
Deposits at financial institutions						37,401,391.49	15.86
Sight deposits						37,401,391.49	15.86
	State Street Bank GmbH, Luxembourg Branch	USD				35,585,382.26	15.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,816,009.23	0.77
Investments in deposits at financial institutions						37,401,391.49	15.86

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-41,314.01	-0.01
Futures Transactions					-41,314.01	-0.01
Purchased Bond Futures					-501,047.63	-0.22
10-Year German Government Bond (Bund) Futures 12/17	Ctr	107	EUR	161.210	60,566.25	0.03
10-Year UK Long Gilt Futures 12/17	Ctr	21	GBP	124.000	-13,309.11	-0.01
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	549	USD	125.547	-345,117.29	-0.15
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	108	USD	117.664	-41,359.34	-0.02
10-Year US Treasury Bond Futures (CBT) 12/17	Ctr	45	USD	134.500	10,296.87	0.00
Ultra Long US Treasury Bond Futures (CBT) 12/17	Ctr	84	USD	164.719	-172,125.01	-0.07
Purchased Currency Futures					-403,450.00	-0.16
AUD USD Currency Futures 12/17	Ctr	65	USD	0.785	-67,085.00	-0.03
CAD Currency Futures 12/17	Ctr	129	USD	0.805	-153,240.00	-0.06
EUR Currency Futures 12/17	Ctr	107	USD	1.184	-195,756.25	-0.08
GBP Currency Futures 12/17	Ctr	128	USD	1.348	12,631.25	0.01
Purchased Index Futures					823,168.14	0.35
DAX Mini Index Futures 12/17	Ctr	128	EUR	12,723.000	84,304.54	0.04
FTSE/MIB Index Futures 12/17	Ctr	128	EUR	22,540.000	245,637.66	0.10
MSCI Emerging Markets Index Futures 12/17	Ctr	235	USD	1,076.700	-290,665.00	-0.12
Russell 2000 Mini Index Futures 12/17	Ctr	129	USD	1,492.500	279,135.00	0.12
S&P 500 E-mini Index Futures 12/17	Ctr	43	USD	2,507.700	25,170.00	0.01
Topix Index Futures 12/17	Ctr	107	JPY	1,675.000	479,585.94	0.20
Sold Bond Futures					40,015.48	0.02
2-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-182	USD	107.914	40,015.48	0.02
OTC-Dealt Derivatives					-2,143,082.39	-0.91
Forward Foreign Exchange Transactions					-1,699,367.39	-0.72
Sold USD / Bought EUR - 15 Nov 2017	USD	-239,004,712.72			-1,700,462.26	-0.72
Sold EUR / Bought USD - 15 Nov 2017	EUR	-326,099.55			1,094.87	0.00
Swap Transactions					-443,715.00	-0.19
Credit Default Swaps					0.00	0.00
Protection Seller					0.00	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	2,750,000.00			0.00	0.00
Total Return Swaps					-443,715.00	-0.19
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.14% - 28.09.2017	USD	15,000,000.00			-443,715.00	-0.19
Investments in derivatives					-2,184,396.40	-0.92
Net current assets/liabilities	USD				417,835.33	0.18
Net assets of the Fund	USD				235,872,311.59	100.00

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	103.83
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	103.87
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	1,042.71
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	1,041.90
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	99.74
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	102,066.04
Shares in circulation		43,453
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	171
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	293
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	41,210
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	142
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	100
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,537
Subfund assets in millions of USD		235.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	60.04
Bonds Supranational	10.58
Investment Units Ireland	5.52
Bonds Canada	3.19
Investment Units Luxembourg	2.80
Other Bonds	2.75
Other net assets	15.12
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	598,424.08
- cash at banks	0.00
- swap transactions	231,596.52
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,487.19
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	205,438.73
- contracts for difference	0.00
Other income	265.64
Total income	**1,041,212.16**
Interest paid on	
- bank liabilities	-8,846.72
- swap transactions	-37,724.38
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-11,660.57
Performance fee	0.00
All-in-fee	-402,575.28
Other expenses	0.00
Total expenses	**-460,806.95**
Equalisation on net income/loss	489,772.28
Net income/loss	**1,070,177.49**
Realised gain/loss on	
- financial futures transactions	3,231,099.13
- foreign exchange	-688,039.25
- forward foreign exchange transactions	9,628,102.89
- options transactions	0.00
- securities transactions	162,840.92
- CFD transactions	0.00
- swap transactions	787,059.53
Equalisation on net realised gain/loss	14,370,720.54
Net realised gain/loss	**28,561,961.25**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-41,314.01
- foreign exchange	4,314.07
- forward foreign exchange transactions	-1,699,367.39
- options transactions	0.00
- securities transactions	10,055.77
- CFD transactions	0.00
- swap transactions	-443,715.00
- TBA transactions	0.00
Result of operations	**26,391,934.69**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 200,227,425.40)	200,237,481.17
Time deposits	0.00
Cash at banks	37,401,391.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	205,546.72
Interest receivable on	
- bonds	373,553.66
- time deposits	0.00
- swap transactions	4,201.39
Dividend receivable	0.00
Income from investment units receivable	30,084.60
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	5,708,040.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,237,342.99
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,094.87
Total Assets	245,198,736.89
Liabilities to banks	-123,863.97
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-5,710,512.00
Capital gain tax payable	0.00
Other payables	-69,215.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,278,657.00
- TBA transactions	0.00
- swap transactions	-443,715.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,700,462.26
Total Liabilities	-9,326,425.30
Net assets of the Subfund	**235,872,311.59**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	277,104,132.37
Redemptions	-52,763,262.65
Equalization	-14,860,492.82
Result of operations	26,391,934.69
Net assets of the Subfund at the end of the reporting period	**235,872,311.59**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	92,272
- redeemed	-48,819
- at the end of the reporting period	**43,453**

Allianz Oriental Income

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						308,523,067.55	99.42
Equities						304,741,737.55	98.20
Australia						**17,573,871.38**	**5.65**
AU000000BFC6	Beston Global Food	Shs	16,961,624	AUD	0.225	2,991,838.61	0.96
AU000000BHP4	BHP Billiton	Shs	220,100	AUD	25.780	4,448,270.29	1.43
AU000000SPL0	Starpharma Holdings	Shs	7,892,234	AUD	1.275	7,888,571.23	2.54
AU000000TWE9	Treasury Wine Estates	Shs	209,200	AUD	13.690	2,245,191.25	0.72
China						**28,178,152.23**	**9.09**
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	11,540,000	HKD	4.720	6,973,568.48	2.25
CNE1000002H1	China Construction Bank -H-	Shs	13,265,000	HKD	6.480	11,004,986.72	3.55
CNE1000002P4	China Oilfield Services -H-	Shs	2,814,000	HKD	7.150	2,575,949.81	0.83
HK1093012172	CSPC Pharmaceutical Group	Shs	1,651,000	HKD	13.080	2,764,789.55	0.89
KYG8190F1028	Silergy	Shs	212,000	TWD	695.000	4,858,857.67	1.57
Hong Kong						**7,192,617.86**	**2.31**
BMG2178K1009	CK Infrastructure Holdings	Shs	629,000	HKD	67.200	5,411,618.60	1.74
KYG618201092	Modern Dental Group	Shs	4,986,000	HKD	2.790	1,780,999.26	0.57
Japan						**56,502,806.88**	**18.20**
JP3105040004	Aiful	Shs	1,938,400	JPY	375.000	6,458,749.83	2.08
JP3778630008	Bandai Namco Holdings	Shs	85,400	JPY	3,860.000	2,928,997.29	0.94
JP3548610009	DeNA	Shs	179,900	JPY	2,522.000	4,031,345.68	1.30
JP3699400002	Japan Airport Terminal	Shs	122,000	JPY	4,010.000	4,346,883.47	1.40
JP3236200006	Keyence	Shs	5,900	JPY	59,750.000	3,132,302.63	1.02
JP3920930009	Mediaseek	Shs	289,500	JPY	450.000	1,157,536.99	0.37
JP3926400007	Morinaga	Shs	104,900	JPY	6,260.000	5,834,768.31	1.88
JP3756600007	Nintendo	Shs	9,600	JPY	41,560.000	3,545,035.32	1.14
JP3713200008	Nissha Printing	Shs	319,400	JPY	3,055.000	8,670,016.44	2.79
JP3855950006	Poletowin Pitcrew Holdings	Shs	115,500	JPY	1,570.000	1,611,222.18	0.52
JP3435000009	Sony	Shs	222,900	JPY	4,186.000	8,290,545.12	2.67
JP3351100007	Sysmex	Shs	53,500	JPY	7,180.000	3,413,123.64	1.10
JP3544000007	Teijin	Shs	156,400	JPY	2,218.000	3,082,279.98	0.99
Macau						**2,085,126.27**	**0.67**
KYG607441022	MGM China Holdings	Shs	870,000	HKD	18.720	2,085,126.27	0.67
Malaysia						**4,832,910.25**	**1.55**
MYL2445OO004	Kuala Lumpur Kepong	Shs	523,000	MYR	24.560	3,041,648.12	0.98
MYL4405OO006	Tan Chong Motors Holdings	Shs	1,768,000	MYR	1.740	728,467.91	0.23
MYL5230OO007	Tune Protect Group	Shs	3,937,000	MYR	1.140	1,062,794.22	0.34
New Zealand						**26,388,229.25**	**8.50**
NZERDE0001S5	Eroad	Shs	999,390	NZD	2.200	1,585,562.29	0.51
NZMFTE0001S9	Mainfreight	Shs	1,380,145	NZD	24.920	24,802,666.96	7.99
Pakistan						**5,152,966.55**	**1.66**
PK0065001015	Hub Power	Shs	4,869,900	PKR	111.500	5,152,966.55	1.66
Philippines						**1,595,139.72**	**0.51**
PHY1973T1008	D&L Industries	Shs	8,023,000	PHP	10.100	1,595,139.72	0.51
Singapore						**8,479,592.14**	**2.73**
SG1U68934629	Keppel	Shs	695,000	SGD	6.490	3,320,731.80	1.07
SG1F60858221	Singapore Technologies Engineering	Shs	2,037,000	SGD	3.440	5,158,860.34	1.66
South Korea						**76,055,309.45**	**24.53**
KR7090460007	BH	Shs	112,312	KRW	22,150.000	2,172,009.25	0.70
KR7063760003	ELP	Shs	67,522	KRW	24,750.000	1,459,090.67	0.47
KR7039030002	Eo Technics	Shs	258,323	KRW	82,800.000	18,674,767.01	6.02
KR7006060008	HS Industries	Shs	265,000	KRW	9,620.000	2,225,782.51	0.72
KR7005870001	Huneed Technologies	Shs	681,226	KRW	10,550.000	6,274,880.43	2.02
KR7095340006	ISC	Shs	151,696	KRW	26,200.000	3,470,061.73	1.13
KR7098460009	Koh Young Technology	Shs	405,610	KRW	67,000.000	23,727,131.44	7.65
KR7005930003	Samsung Electronics	Shs	4,230	KRW	2,564,000.000	9,469,349.98	3.05
KR7141000000	Viatron Technologies	Shs	273,076	KRW	19,000.000	4,530,007.42	1.46
KR7136540002	Wins	Shs	377,335	KRW	12,300.000	4,052,229.01	1.31
Taiwan						**45,790,716.88**	**14.76**
TW0005274005	ASPEED Technology	Shs	442,931	TWD	701.000	10,239,237.27	3.30
TW0006510001	Chunghwa Precision Test Tech	Shs	102,000	TWD	1,195.000	4,019,588.44	1.30
TW0002603008	Evergreen Marine	Shs	2,277,000	TWD	17.500	1,314,058.17	0.42
TW0006488000	Globalwafers	Shs	614,000	TWD	296.000	5,993,404.56	1.93
TW0003008009	Largan Precision	Shs	30,000	TWD	5,330.000	5,273,051.05	1.70
TW0005904007	Poya International	Shs	712,664	TWD	362.000	8,507,596.89	2.74
TW0002382009	Quanta Computer	Shs	1,146,000	TWD	69.800	2,637,870.99	0.85

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
TW0004105002	TTY Biopharm	Shs	813,000	TWD	88.800	2,380,767.71	0.77
TW0003105003	Win Semiconductors	Shs	848,000	TWD	194.000	5,425,141.80	1.75
United Kingdom						**3,128,350.03**	**1.01**
GB0005405286	HSBC Holdings	Shs	319,200	HKD	76.550	3,128,350.03	1.01
USA						**12,702,609.83**	**4.10**
KYG114741062	Bizlink Holding	Shs	807,275	TWD	277.000	7,374,197.83	2.38
US1924791031	Coherent	Shs	9,300	USD	239.000	2,222,700.00	0.72
KYG6501M1050	Nexteer Automotive Group	Shs	1,813,000	HKD	13.380	3,105,712.00	1.00
Vietnam						**9,083,338.83**	**2.93**
VN000000MWG0	Mobile World Investment	Shs	1,775,000	VND	116,300.000	9,083,338.83	2.93
Bonds						**3,781,330.00**	**1.22**
Cayman Islands						**3,781,330.00**	**1.22**
USG4672UAA37	7.6250 % Hutchison Whampoa International USD Notes 09/19	USD	3,500.0	%	108.038	3,781,330.00	1.22
Investments in securities and money-market instruments						**308,523,067.55**	**99.42**
Deposits at financial institutions						**2,420,732.96**	**0.78**
Sight deposits						**2,420,732.96**	**0.78**
	State Street Bank GmbH, Luxembourg Branch	USD				2,419,790.61	0.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD				942.35	0.00
Investments in deposits at financial institutions						**2,420,732.96**	**0.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**8,317.82**	**0.00**
Forward Foreign Exchange Transactions				**8,317.82**	**0.00**
Sold AUD / Bought USD - 31 Oct 2017	AUD	-102,304.34		980.50	0.00
Sold CNH / Bought USD - 31 Oct 2017	CNH	-2,238.20		2.71	0.00
Sold HKD / Bought USD - 31 Oct 2017	HKD	-1,449,978.22		109.09	0.00
Sold JPY / Bought USD - 31 Oct 2017	JPY	-29,794,138.00		381.30	0.00
Sold KRW / Bought USD - 31 Oct 2017	KRW	-399,350,017.00		3,555.75	0.00
Sold MYR / Bought USD - 31 Oct 2017	MYR	-103,472.54		206.93	0.00
Sold NZD / Bought USD - 31 Oct 2017	NZD	-173,026.18		1,772.75	0.00
Sold PHP / Bought USD - 30 Oct 2017	PHP	-345,301.69		-36.95	0.00
Sold SGD / Bought USD - 31 Oct 2017	SGD	-53,285.45		199.28	0.00
Sold TWD / Bought USD - 31 Oct 2017	TWD	-8,720,094.00		1,206.40	0.00
Sold USD / Bought AUD - 31 Oct 2017	USD	-564.38		-6.39	0.00
Sold USD / Bought HKD - 31 Oct 2017	USD	-1,259.57		-0.96	0.00
Sold USD / Bought JPY - 31 Oct 2017	USD	-1,901.01		-0.55	0.00
Sold USD / Bought KRW - 31 Oct 2017	USD	-2,493.01		-25.21	0.00
Sold USD / Bought MYR - 31 Oct 2017	USD	-164.24		-1.69	0.00
Sold USD / Bought NZD - 31 Oct 2017	USD	-896.36		-12.30	0.00
Sold USD / Bought PHP - 30 Oct 2017	USD	-53.87		0.25	0.00
Sold USD / Bought SGD - 31 Oct 2017	USD	-290.73		-1.72	0.00
Sold USD / Bought TWD - 31 Oct 2017	USD	-2,109.55		-11.37	0.00
Investments in derivatives				**8,317.82**	**0.00**
Net current assets/liabilities	**USD**			**-626,660.72**	**-0.20**
Net assets of the Subfund	**USD**			**310,325,457.61**	**100.00**

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	190.14	174.48	153.75
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	103.25	95.21	84.27
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	112.21	102.36	89.47
- Class R (GBP) (distributing)	WKN: A12 ESS/ISIN: LU1136181754	--	131.84	99.69
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	15.24	13.36	12.31
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	114.45	100.10	89.95
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	12.24	10.31	10.15
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	125.69	109.50	96.81
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	120.67	104.83	92.65
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	139.02	120.04	105.19
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	119.61	103.91	91.85
Shares in circulation		2,722,802	3,341,422	4,647,714
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	26,790	212,172	24,075
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	20	31	20
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	19	10	10
- Class R (GBP) (distributing)	WKN: A12 ESS/ISIN: LU1136181754	--	8	8
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	20,860	23,682	880,629
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,689,394	1,875,973	2,073,628
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	121,558	241,550	522,423
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	552,003	648,899	736,738
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	66,737	86,925	117,857
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	126,193	119,781	154,207
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	119,228	132,390	138,119
Subfund assets in millions of USD		310.3	340.2	314.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
South Korea	24.53
Japan	18.20
Taiwan	14.76
China	9.09
New Zealand	8.50
Australia	5.65
USA	4.10
Vietnam	2.93
Singapore	2.73
Hong Kong	2.31
Other countries	6.62
Other net assets	0.58
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	279,123.47	646,593.95
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	36.94	219.71
- negative interest rate	-17,520.36	0.00
Dividend income	4,472,973.57	4,400,149.47
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,734,613.62**	**5,046,963.13**
Interest paid on		
- bank liabilities	0.00	-9,142.39
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-142,483.73	-151,584.62
Performance fee	0.00	0.00
All-in-fee	-5,256,586.17	-5,438,143.28
Other expenses	0.00	0.00
Total expenses	**-5,399,069.90**	**-5,598,870.29**
Equalisation on net income/loss	165,725.26	2,448.41
Net income/loss	**-498,731.02**	**-549,458.75**
Realised gain/loss on		
- financial futures transactions	0.00	-175.95
- foreign exchange	-1,798,752.15	-2,756,551.51
- forward foreign exchange transactions	132,099.30	-311,320.22
- options transactions	0.00	0.00
- securities transactions	31,652,932.17	6,159,659.43
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,920,437.00	254,880.95
Net realised gain/loss	**26,567,111.30**	**2,797,033.95**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-31,054.83	167,528.99
- forward foreign exchange transactions	165,173.52	-172,331.18
- options transactions	0.00	0.00
- securities transactions	12,513,422.36	36,113,238.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**39,214,652.35**	**38,905,470.42**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 227,722,729.46)	308,523,067.55	338,907,008.27
Time deposits	0.00	0.00
Cash at banks	2,420,732.96	9,195,562.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	126,765.62	188,017.17
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	257,152.63	633,544.16
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	74,437.31	208,745.09
- securities transactions	853,986.69	18,833,042.10
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	8,414.96	6,792.26
Total Assets	312,264,557.72	367,972,712.03
Liabilities to banks	-463,595.70	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	-335,044.84	-5,967,714.27
- securities transactions	-682,672.31	-21,094,352.81
Capital gain tax payable	0.00	0.00
Other payables	-457,690.12	-530,525.40
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	-97.14	-163,647.96
Total Liabilities	-1,939,100.11	-27,756,240.44
Net assets of the Subfund	**310,325,457.61**	**340,216,471.59**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	340,216,471.59	314,767,137.50
Subscriptions	64,904,811.74	116,566,910.68
Redemptions	-135,939,806.36	-126,472,830.99
Distribution	-825,383.45	-3,292,886.66
Equalization	2,754,711.74	-257,329.36
Result of operations	39,214,652.35	38,905,470.42
Net assets of the Subfund at the end of the reporting period	**310,325,457.61**	**340,216,471.59**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	3,341,422	4,647,714
- issued	550,153	854,967
- redeemed	-1,168,773	-2,161,259
- at the end of the reporting period	**2,722,802**	**3,341,422**

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								10,058,231.19	38.48
Bonds								10,058,231.19	38.48
Australia								226,250.00	0.87
USQ08328AA64	6.7500	%	Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	200.0	%	113.125	226,250.00	0.87
British Virgin Islands								618,218.00	2.36
XS1587397479	4.2500	%	Chinalco Capital Holdings USD Notes 17/22	USD	400.0	%	102.225	408,900.00	1.56
XS1567389728	7.9500	%	RKP Overseas Finance USD Notes 17/undefined	USD	200.0	%	104.659	209,318.00	0.80
Cayman Islands								3,645,842.190	13.94
XS0872777122	8.2500	%	Agile Group Holdings USD FLR-Notes 13/undefined	USD	400.0	%	102.876	411,504.00	1.57
XS1627599654	8.7500	%	China Evergrande Group USD Notes 17/25	USD	400.0	%	101.600	406,400.00	1.55
XS1628340538	0.0000	%	FWD Group USD FLR-Notes 17/undefined	USD	500.0	%	75.015	375,075.00	1.43
XS1599132799	4.5750	%	Nuoxi Capital USD Notes 17/20	USD	500.0	%	100.725	503,625.00	1.93
XS1366918305	5.8750	%	OVPH USD Notes 16/undefined	USD	500.0	%	104.876	524,380.00	2.01
XS1639849204	5.3750	%	Phoenix Group Holdings USD MTN 17/27	USD	500.0	%	104.098	520,490.00	1.99
XS1268745707	4.3750	%	Tingyi Cayman Islands Holding CNH Notes 15/18	CNH	6,000.0	%	100.207	904,368.19	3.46
China								1,899,751.00	7.27
XS1646907847	3.6250	%	CCTI USD Notes 17/22	USD	200.0	%	99.637	199,273.00	0.76
XS1611005957	5.3750	%	China Aoyuan Property Group USD Notes 17/22	USD	200.0	%	99.651	199,302.00	0.76
XS1653470721	5.3750	%	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	500.0	%	99.801	499,005.00	1.92
XS1657420441	5.8750	%	eHi Car Services USD Notes 17/22	USD	200.0	%	102.416	204,831.00	0.78
XS1684793018	4.5000	%	Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	400.0	%	99.713	398,852.00	1.53
XS1686463305	3.3750	%	Voyage Bonds USD Notes 17/22	USD	200.0	%	99.823	199,646.00	0.76
XS1692346395	5.3750	%	Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0	%	99.421	198,842.00	0.76
Hong Kong								1,703,073.00	6.52
XS1588424678	5.0000	%	Emperor International Holdings USD MTN 17/22	USD	500.0	%	100.282	501,410.00	1.92
XS1646912250	4.9500	%	Gemdale Ever Prosperity Investment USD Notes 17/22	USD	200.0	%	101.337	202,673.00	0.78
XS1565684062	4.2500	%	HeSteel Hong Kong USD TLR-Notes 17/20	USD	400.0	%	100.708	402,832.00	1.54
XS1555076162	4.5000	%	Huarong Finance USD FLR- Notes 17/undefined	USD	200.0	%	102.695	205,390.00	0.79
XS1691798240	3.8750	%	Nan Fung Treasury USD MTN 17/27	USD	200.0	%	98.445	196,890.00	0.75
XS1575957920	6.5000	%	RH International Finance USD Notes 17/undefined	USD	200.0	%	96.939	193,878.00	0.74
Japan								794,970.00	3.04
XS1684384511	4.7500	%	SoftBank Group USD Notes 17/24	USD	400.0	%	99.616	398,462.00	1.52
XS1684384867	5.1250	%	SoftBank Group USD Notes 17/27	USD	400.0	%	99.127	396,508.00	1.52
Macau								457,250.00	1.75
USG98149AC46	4.8750	%	Wynn Macau USD Notes 17/24	USD	200.0	%	101.750	203,500.00	0.78
USG98149AD29	5.5000	%	Wynn Macau USD Notes 17/27	USD	250.0	%	101.500	253,750.00	0.97
Singapore								509,225.00	1.95
XS1652511566	4.2500	%	Parkway Pantai USD FLR-MTN 17/undefined	USD	500.0	%	101.845	509,225.00	1.95
Switzerland								203,652.00	0.78
XS1679216801	4.7500	%	Julius Baer Group USD FLR-Notes 17/undefined	USD	200.0	%	101.826	203,652.00	0.78
Securities and money-market instruments dealt on another regulated market								15,853,832.150	60.66
Bonds								15,853,832.150	60.66
Australia								651,787.290	2.50
-	1.0000	%	Australia & New Zealand Banking Group CNH FLR-Notes 15/25	CNH	3,000.0	%	99.999	451,245.45	1.73
US96122UAA25	5.0000	%	Westpac Banking USD FLR-Notes 17/undefined	USD	200.0	%	100.271	200,541.84	0.77
Hong Kong								12,322,400.39	47.15
-	1.0000	%	Bank Of China (Johannesburg) CNH FLR-Notes 17/20	CNH	4,000.0	%	102.165	614,693.36	2.35
-	4.9000	%	China Construction Bank CNH Notes 14/24	CNH	5,000.0	%	101.787	765,523.68	2.93
-	3.0000	%	China Government CNH Bonds 15/20	CNH	21,000.0	%	98.143	3,100,088.91	11.86
-	3.3600	%	China Government CNH Bonds 15/22	CNH	10,000.0	%	98.113	1,475,781.56	5.65
-	4.1000	%	China Government CNH Bonds 17/22	CNH	1,000.0	%	101.163	152,166.09	0.58
-	4.0200	%	Chongqing Grain Group CNH Notes 16/19	CNH	3,000.0	%	100.004	451,268.01	1.73
-	4.3000	%	CNI Capital CNH Notes 16/19	CNH	4,000.0	%	99.599	599,253.81	2.29
-	9.5000	%	Fantasia Holdings Group CNH Notes 16/19	CNH	1,000.0	%	102.754	154,559.34	0.59
-	5.5000	%	Ocean Wealth CNH Notes 17/19	CNH	7,000.0	%	101.301	1,066,615.66	4.08
-	6.5000	%	Ocean Wealth CNH Notes 17/20	CNH	4,000.0	%	104.501	628,748.95	2.41
-	4.5500	%	Shenzhen Qianhai Financial Holdings CNH Notes 15/17	CNH	8,000.0	%	99.907	1,202,208.12	4.60

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
-	4.0000	%	Sinostrong International CNH Notes 15/28	CNH	7,000.0	%	99.570	1,048,394.09	4.01
-	4.7500	%	Value Success International CNH Notes 13/18	CNH	7,000.0	%	100.967	1,063,098.81	4.07
Luxembourg								2,251,144.47	8.61
-	3.6000	%	Bank Of China (New York) CNH Notes 16/18	CNH	5,000.0	%	99.521	748,484.40	2.86
-	3.9000	%	ICBCIL Finance CNH Notes 15/18	CNH	3,000.0	%	99.819	450,433.15	1.72
-	4.7500	%	Zhuhai Da Heng Qin CNH Notes 14/17	CNH	7,000.0	%	99.935	1,052,226.92	4.03
United Kingdom								628,500.00	2.40
US404280BL25	6.0000	%	HSBC Holdings USD Notes 17/undefined	USD	600.0	%	104.750	628,500.00	2.40
Other securities and money-market instruments								1,208,935.99	4.63
Bonds								1,208,935.99	4.63
Hong Kong								1,208,935.99	4.63
-	4.3000	%	National Bank of Canada CNH Notes 17/20	CNH	8,000.0	%	100.466	1,208,935.99	4.63
Investments in securities and money-market instruments								27,120,999.33	103.77
Deposits at financial institutions								711,852.15	2.72
Sight deposits								711,852.15	2.72
	State Street Bank GmbH, Luxembourg Branch			USD				441,852.15	1.69
	Cash at Broker and Deposits for collateralisation of derivatives			USD				270,000.00	1.03
Investments in deposits at financial institutions								711,852.15	2.72

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-334,230.66	-1.28
Forward Foreign Exchange Transactions				-334,230.66	-1.28
Sold CHF / Bought USD - 20 Dec 2017	CHF	-1,019.92		7.47	0.00
Sold CNH / Bought USD - 31 Oct 2017	CNH	-13,219,748.00		13,837.60	0.05
Sold EUR / Bought USD - 20 Dec 2017	EUR	-558,085.77		7,590.20	0.03
Sold GBP / Bought USD - 13 Oct 2017	GBP	-208.72		0.06	0.00
Sold USD / Bought CHF - 20 Dec 2017	USD	-52,943.29		-676.96	0.00
Sold USD / Bought CNH - 31 Oct 2017	USD	-8,500,000.00		-100,198.32	-0.38
Sold USD / Bought EUR - 20 Dec 2017	USD	-17,930,308.54		-255,217.98	-0.98
Sold USD / Bought GBP - 13 Oct 2017	USD	-13,457.29		427.27	0.00
Investments in derivatives				-334,230.66	-1.28
Net current assets/liabilities	USD			-1,360,969.72	-5.21
Net assets of the Subfund	USD			26,137,651.10	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	93.77	95.24	97.47
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	99.18	100.36	102.12
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	109.07	106.68	105.12
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	105.63	103.48	102.18
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	1,000.97	1,013.60	1,031.51
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	1,114.68	1,084.58	1,062.14
- Class P (H2-EUR) (distributing)	WKN: A1J EZA/ISIN: LU0634319742	--	962.28	977.03
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	942.24	952.52	969.73
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	1,012.08	1,018.12	1,037.78
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.34	10.26	10.31
- Class IT2 (USD) (accumulating)	WKN: A12 EW8/ISIN: LU1137379993	--	1,001.49	971.93
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,040.08	1,031.67	1,038.22
Shares in circulation		821,461	994,398	1,597,190
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	528	160	414
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	120,544	173,092	331,115
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	1,165	4,719	4,701
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	15,167	14,132	19,778
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	613	1,499	2,156
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	10	300	16
- Class P (H2-EUR) (distributing)	WKN: A1J EZA/ISIN: LU0634319742	--	10	10
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	51	23	9,826
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	10	20	20
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	681,358	798,578	1,227,292
- Class IT2 (USD) (accumulating)	WKN: A12 EW8/ISIN: LU1137379993	--	1	26
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	2,015	1,863	1,836
Subfund assets in millions of USD		26.1	33.9	68.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
2017	10.93
2018	22.18
2019	8.69
2020	24.72
2022	13.55
2024	5.23
2025	3.28
2027	5.23
2028	4.01
2049	2.01
2099	3.94
Other net assets [1]	-3.77
Net Assets	**100.00**

[1] Investments in securities total 103.77% of net assets.

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	1,162,582.06	2,013,826.14
- swap transactions	0.00	0.00
- time deposits	1,985.25	81,782.76
Interest on credit balances		
- positive interest rate	0.00	56.32
- negative interest rate	-19,562.36	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,145,004.95**	**2,095,665.22**
Interest paid on		
- bank liabilities	0.00	-35,061.74
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,647.99	-21,567.00
Performance fee	0.00	0.00
All-in-fee	-256,400.57	-418,787.23
Other expenses	0.00	0.00
Total expenses	**-269,048.56**	**-475,415.97**
Equalisation on net income/loss	-87,438.14	-532,104.49
Net income/loss	**788,518.25**	**1,088,144.76**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,038,576.50	-2,121,475.02
- forward foreign exchange transactions	864,760.05	-2,509,557.99
- options transactions	0.00	0.00
- securities transactions	73,423.80	18,786.33
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	402,284.85	2,892,323.07
Net realised gain/loss	**1,090,410.45**	**-631,778.85**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,476.12	-7,534.97
- forward foreign exchange transactions	-258,429.10	1,492,156.50
- options transactions	0.00	0.00
- securities transactions	586,657.92	1,781,328.55
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,412,163.15**	**2,634,171.23**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 27,428,603.39)	27,120,999.33	32,982,364.36
Time deposits	0.00	348,191.69
Cash at banks	711,852.15	339.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	318,785.74	387,846.34
- 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	46,005.15	0.00
- securities transactions	204,969.44	1,498,316.26
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	21,862.60	12,122.72
Total Assets	28,424,474.41	35,229,180.50
Liabilities to banks	-489,221.07	-368,941.36
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	-16,467.64	-60,361.10
- securities transactions	-1,401,517.23	-800,000.00
Capital gain tax payable	0.00	0.00
Other payables	-23,524.11	-30,517.08
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	-356,093.26	-87,924.28
Total Liabilities	-2,286,823.31	-1,347,743.82
Net assets of the Subfund	**26,137,651.10**	**33,881,436.68**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	33,881,436.68	68,670,454.60
Subscriptions	1,449,279.05	3,532,920.14
Redemptions	-9,394,365.40	-36,824,536.92
Distribution	-896,015.67	-1,771,353.79
Equalization	-314,846.71	-2,360,218.58
Result of operations	1,412,163.15	2,634,171.23
Net assets of the Subfund at the end of the reporting period	**26,137,651.10**	**33,881,436.68**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	994,398	1,597,190
- issued	13,660	29,671
- redeemed	-186,597	-632,463
- at the end of the reporting period	**821,461**	**994,398**

Allianz Selection Alternative

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						544,943,623.00	99.52
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland						37,625,000.00	6.87
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund (EUR) -A- EUR - (1.600%)	Shs	30,100,000	EUR	1.250	37,625,000.00	6.87
Luxembourg						507,318,623.00	92.65
LU1046808363	Allianz Global Investors Fund - Allianz Structured Alpha Strategy -WT- EUR - (0.210%)	Shs	19,500	EUR	1,171.010	22,834,695.00	4.17
LU0417273652	Allianz Volatility Strategy -IT- EUR - (0.700%)	Shs	74,500	EUR	1,213.800	90,428,100.00	16.51
LU0725892466	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1.970%)	Shs	439,000	EUR	125.090	54,914,510.00	10.03
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.620%)	Shs	74,000	EUR	1,117.940	82,727,560.00	15.11
LU0893376748	CIGOGNE UCITS - M&A Arbitrage -C2- EUR - (1.020%)	Shs	13,700	EUR	1,195.810	16,382,597.00	2.99
LU0641745921	DNCA Invest - Miuri -A- EUR - (1.910%)	Shs	627,000	EUR	111.250	69,753,750.00	12.74
LU1004132566	Invesco Funds - Invesco Global Targeted Returns Fund -A- EUR - (1.650%)	Shs	5,370,000	EUR	11.162	59,937,792.00	10.95
LU1055714452	Pictet Total Return - Diversified Alpha -P- EUR - (2.190%)	Shs	556,000	EUR	108.720	60,448,320.00	11.04
LU1046234768	Schroder International Selection Fund - European Alpha Absolute Return -A- EUR - (2.350%)	Shs	470,000	EUR	106.152	49,891,299.00	9.11
Investment Units						544,943,623.00	99.52
Deposits at financial institutions						5,607,621.71	1.02
Sight deposits						5,607,621.71	1.02
	State Street Bank GmbH, Luxembourg Branch	EUR				5,607,621.71	1.02
Investments in deposits at financial institutions						5,607,621.71	1.02
Net current assets/liabilities		EUR				-2,944,384.29	-0.54
Net assets of the Subfund		EUR				547,606,860.42	100.00

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	100.94	100.09
Shares in circulation		5,425,168	1,440,052
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	5,425,168	1,440,052
Subfund assets in millions of EUR		547.6	144.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Equity-Alternativ Strategy	39.04
Alternative Investments Multi-Strategy	28.86
Alternativ Volatility	16.51
Mixed Fund Global	15.11
Other net assets	0.48
Net Assets	100.00

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	-21,373.97	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	2,252,202.90	13,245.81
Total income	**2,230,828.93**	**13,245.81**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-17,086.30	-17,973.88
Performance fee	0.00	0.00
All-in-fee	-5,148,355.57	-48,889.45
Other expenses	0.00	0.00
Total expenses	**-5,165,441.87**	**-66,863.33**
Equalisation on net income/loss	-1,153,680.66	-396.75
Net income/loss	**-4,088,293.60**	**-54,014.27**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	10,442.77	3,776.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-184,574.13	-15.36
Net realised gain/loss	**-4,262,424.96**	**-50,253.35**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	8,144,379.18	178,580.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,881,954.22**	**128,326.85**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 536,620,663.62)	544,943,623.00	113,836,683.20
Time deposits	0.00	0.00
Cash at banks	5,607,621.71	30,080,141.21
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	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	364,881.33	270,676.73
- securities transactions	750,540.00	0.00
Other receivables	910,683.42	13,245.81
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	552,577,349.46	144,200,746.95
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	-1,484.97	0.00
- securities transactions	-4,414,497.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-554,507.07	-66,863.33
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	-4,970,489.04	-66,863.33
Net assets of the Subfund	**547,606,860.42**	**144,133,883.62**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	144,133,883.62	0.00
Subscriptions	410,127,826.04	144,006,339.62
Redemptions	-11,875,058.25	-1,194.96
Equalization	1,338,254.79	412.11
Result of operations	3,881,954.22	128,326.85
Net assets of the Subfund at the end of the reporting period	**547,606,860.42**	**144,133,883.62**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,440,052	0
- issued	4,103,186	1,440,064
- redeemed	-118,070	-12
- at the end of the reporting period	**5,425,168**	**1,440,052**

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,105,195,676.00**	**99.97**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						**333,365,785.00**	**30.16**
FR0010371609	Allianz Euro High Yield FCP -I- EUR - (0.500%)	Shs	49,500	EUR	2,241.730	110,965,635.00	10.04
FR0010838722	CPR Focus Inflation -I- EUR - (0.620%)	Shs	1,125,000	EUR	149.250	167,906,250.00	15.19
FR0011034560	Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0.540%)	Shs	47,500	EUR	1,147.240	54,493,900.00	4.93
Ireland						**262,467,400.00**	**23.74**
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	11,500,000	EUR	13.390	153,985,000.00	13.93
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	7,930,000	EUR	13.680	108,482,400.00	9.81
Luxembourg						**399,042,766.00**	**36.09**
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.560%)	Shs	67,800	EUR	1,151.510	78,072,378.00	7.06
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	108,500	EUR	1,026.440	111,368,740.00	10.07
LU1399296083	Amundi Funds - BOND GLOBAL INFLATION -AE-DH- EUR - (1.270%)	Shs	435,000	EUR	101.930	44,339,550.00	4.01
LU1418627409	Blackrock Strategic Funds - Blackrock Emerging Markets Flexi Dynamic Bond Fund -I4- EUR (hedged) - (0.880%)	Shs	1,035,000	EUR	106.180	109,896,300.00	9.94
LU0432931250	HSBC Global Investment Funds - GEM Debt Total Return Fund -L1DH- EUR (hedged) - (0.810%)	Shs	6,000,000	EUR	9.228	55,365,798.00	5.01
United Kingdom						**110,319,725.00**	**9.98**
GB00BMP3SF82	M&G Investment Funds (7) - M&G Global Floating Rate High Yield Fund -A-H- EUR - (1.450%)	Shs	10,250,000	EUR	10.763	110,319,725.00	9.98
Investment Units						**1,105,195,676.00**	**99.97**
Deposits at financial institutions						**9,779,369.98**	**0.88**
Sight deposits						**9,779,369.98**	**0.88**
	State Street Bank GmbH, Luxembourg Branch	EUR				9,779,369.98	0.88
Investments in deposits at financial institutions						**9,779,369.98**	**0.88**
Net current assets/liabilities		EUR				**-9,390,052.95**	**-0.85**
Net assets of the Subfund		EUR				**1,105,584,993.03**	**100.00**

The Subfund in figures

		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	103.91	100.50
Shares in circulation		10,639,683	11,945,024
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	10,639,683	11,945,024
Subfund assets in millions of EUR		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 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global	28.67
Fixed Income Global EUR	15.19
Fixed Income Global Emg Markets	14.95
Fixed Income Global High Yield USD	10.07
Fixed Income Europe High Yield	10.04
Fixed Income Global High Yield	9.98
Convertible Europe	7.06
Fixed Income EUR-Inflation Linked	4.01
Other net assets	0.03
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	-58,656.91	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	7,372,840.16	0.00
- contracts for difference	0.00	0.00
Other income	1,504,821.01	42,886.90
Total income	**8,819,004.26**	**42,886.90**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-300,541.63	-149,602.69
Performance fee	0.00	0.00
All-in-fee	-11,850,997.51	-290,654.27
Other expenses	0.00	0.00
Total expenses	**-12,151,539.14**	**-440,256.96**
Equalisation on net income/loss	489,381.92	-3,061.04
Net income/loss	**-2,843,152.96**	**-400,431.10**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	28,804,186.71	196,100.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,359,117.40	1,544.97
Net realised gain/loss	**22,601,916.35**	**-202,786.13**
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	16,833,089.40	6,117,684.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**39,435,005.75**	**5,914,898.02**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 1,082,244,902.45)	1,105,195,676.00	1,193,853,844.46
Time deposits	0.00	0.00
Cash at banks	9,779,369.98	7,832,823.03
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	906,972.51	2,243,728.19
- securities transactions	0.00	0.00
Other receivables	367,070.69	42,886.90
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	1,116,249,089.18	1,203,973,282.58
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-9,672,050.00	-3,069,000.00
Capital gain tax payable	0.00	0.00
Other payables	-992,046.15	-440,256.96
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-10,664,096.15	-3,509,256.96
Net assets of the Subfund	**1,105,584,993.03**	**1,200,464,025.62**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,200,464,025.62	0.00
Subscriptions	313,226,047.79	1,194,547,611.53
Redemptions	-450,409,821.61	0.00
Equalization	2,869,735.48	1,516.07
Result of operations	39,435,005.75	5,914,898.02
Net assets of the Subfund at the end of the reporting period	**1,105,584,993.03**	**1,200,464,025.62**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	11,945,024	0
- issued	3,069,051	11,945,024
- redeemed	-4,374,392	0
- at the end of the reporting period	**10,639,683**	**11,945,024**

The accompanying notes form an integral part of this Annual Report.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Investment Units						**222,710,254.70**	**98.77**
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						**187,982,727.20**	**83.36**
FR0000994782	Allianz Actions Euro PME-ETI FCP -RC- EUR - (2.060%)	Shs	31,500	EUR	216.550	6,821,325.00	3.02
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.680%)	Shs	58,500	EUR	727.960	42,585,660.00	18.88
FR0011628288	BNP PARIBAS ACTIONS PME -CamGestion PME O- EUR - (2.300%)	Shs	194,000	EUR	169.180	32,820,920.00	14.56
FR0010042176	NATIXIS Actions Euro Micro Caps EUR - (2.160%)	Shs	179,000	EUR	61.070	10,931,530.00	4.85
FR0010689141	Objectif Small Caps Euro -R- EUR - (2.200%)	Shs	12,820	EUR	1,706.860	21,881,945.20	9.70
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.000%)	Shs	220,000	EUR	191.350	42,097,000.00	18.67
FR0010547869	Sextant PME -A- EUR - (2.090%)	Shs	91,000	EUR	219.060	19,934,460.00	8.84
FR0011707470	SYCOMORE SELECTION PME -I- EUR - (1.200%)	Shs	1,780	EUR	6,129.150	10,909,887.00	4.84
Luxembourg						**34,727,527.50**	**15.41**
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.270%)	Shs	91,000	EUR	236.520	21,523,320.00	9.55
LU0675296932	G FUND - Avenir Europe -IC- EUR - (0.900%)	Shs	7,250	EUR	1,821.270	13,204,207.50	5.86
Investments Units						**222,710,254.70**	**98.77**
Deposits at financial institutions						**2,130,609.42**	**0.94**
Sight deposits						**2,130,609.42**	**0.94**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,130,609.42	0.94
Investments in deposits at financial institutions						**2,130,609.42**	**0.94**
Net current assets/liabilities		**EUR**				**648,959.81**	**0.29**
Net assets of the Subfund		**EUR**				**225,489,823.93**	**100.00**

The Subfund in figures

		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	103.22
Shares in circulation		2,184,646
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	2,184,646
Subfund assets in millions of EUR		225.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	50.78
Equities Euroland	47.99
Other net assets	1.23
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	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	-2,145.53
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	276,301.34
Total income	**274,155.81**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-28,074.84
Performance fee	0.00
All-in-fee	-535,942.63
Other expenses	0.00
Total expenses	**-564,017.47**
Equalisation on net income/loss	-3,156.39
Net income/loss	**-293,018.05**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	0.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-293,018.05**
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	7,262,144.50
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**6,969,126.45**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR
Securities and money-market instruments	
(Cost price EUR 215,448,110.20)	222,710,254.70
Time deposits	0.00
Cash at banks	2,130,609.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	638,204.88
- securities transactions	0.00
Other receivables	276,301.34
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	225,755,370.34
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
Other payables	-265,546.41
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	-265,546.41
Net assets of the Subfund	**225,489,823.93**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	220,749,269.51
Redemptions	-2,231,728.42
Equalization	3,156.39
Result of operations	6,969,126.45
Net assets of the Subfund at the end of the reporting period	**225,489,823.93**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	2,206,895
- redeemed	-22,249
- at the end of the reporting period	**2,184,646**

The accompanying notes form an integral part of this Annual Report.

Allianz Selective Global High Yield

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								171,499,277.09	64.17
Bonds								171,499,277.09	64.17
Austria								1,897,117.56	0.71
XS1034950672	4.5000	%	Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	1,500.0	%	107.250	1,897,117.56	0.71
Bermuda								3,129,000.00	1.17
US00928QAG64	7.6250	%	Aircastle USD Notes 12/20	USD	2,800.0	%	111.750	3,129,000.00	1.17
Brazil								2,338,222.50	0.87
USP3772WAA01	8.5000	%	Banco do Brasil USD FLR-Notes 09/undefined	USD	1,000.0	%	110.026	1,100,255.00	0.41
US91911TAP84	6.2500	%	Vale Overseas USD Notes 16/26	USD	1,100.0	%	112.543	1,237,967.50	0.46
Canada								1,619,669.65	0.61
XS1436943309	5.5000	%	Cott EUR MTN 16/24	EUR	1,250.0	%	109.878	1,619,669.65	0.61
France								8,253,194.36	3.09
US05565AAQ67	7.6250	%	BNP Paribas USD FLR-Notes 16/undefined	USD	2,250.0	%	110.275	2,481,187.50	0.93
USF22797QT87	8.1250	%	Crédit Agricole USD FLR-Notes 13/33	USD	1,700.0	%	105.317	1,790,389.00	0.67
XS1227287221	3.3750	%	Crown European Holdings EUR Notes 15/25	EUR	3,200.0	%	105.513	3,981,617.86	1.49
Germany								7,151,848.42	2.68
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	1,300.0	%	104.018	1,594,621.21	0.60
XS1688573903	2.8750	%	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	800.0	%	102.102	963,225.11	0.36
XS1490153886	3.2500	%	IHO Verwaltungs EUR Notes 16/23	EUR	1,500.0	%	104.155	1,842,370.90	0.69
XS1150437579	4.0000	%	Unitymedia Hessen Via Unitymedia NRW EUR Notes 14/25	EUR	2,200.0	%	106.063	2,751,631.20	1.03
Iceland								914,547.75	0.34
XS1484148157	1.7500	%	Islandsbanki EUR MTN 16/20	EUR	750.0	%	103.405	914,547.75	0.34
Ireland								12,335,502.58	4.62
XS1325125158	4.1250	%	Allied Irish Banks EUR FLR-MTN 15/25	EUR	1,550.0	%	107.467	1,964,312.08	0.73
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	1,900.0	%	102.569	2,298,123.11	0.86
XS0982861287	5.5500	%	MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	2,300.0	%	106.568	2,451,064.00	0.92
XS1551285007	4.1250	%	Phoenix Group Holdings GBP MTN 17/22	GBP	1,800.0	%	105.370	2,536,971.25	0.95
XS1117298759	2.7500	%	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	1,700.0	%	104.698	2,098,906.01	0.79
XS1117298593	2.7500	%	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	800.0	%	104.529	986,126.13	0.37
Italy								7,902,864.81	2.95
XS0283627908	6.4160	%	Assicurazioni Generali GBP FLR-Notes 07/undefined	GBP	1,300.0	%	109.050	1,896,239.07	0.71
US29265WAA62	8.7500	%	Enel USD FLR-Notes 13/73	USD	1,000.0	%	121.375	1,213,750.00	0.45
XS0458887030	5.2500	%	Leonardo EUR Notes 09/22	EUR	1,600.0	%	118.882	2,243,064.54	0.84
XS1419869885	3.6250	%	Telecom Italia (Milano) EUR MTN 16/26	EUR	450.0	%	112.483	596,904.82	0.22
XS1551678409	2.5000	%	Telecom Italia (Milano) EUR MTN 17/23	EUR	1,550.0	%	106.843	1,952,906.38	0.73
Jersey								10,003,735.04	3.74
XS1468662801	3.5000	%	Adient Global Holdings EUR Notes 16/24	EUR	2,050.0	%	103.746	2,508,007.40	0.94
XS1622391552	4.2500	%	CPUK Finance GBP Notes 17/22	GBP	500.0	%	101.969	681,965.01	0.26
XS1622392014	4.8750	%	CPUK Finance GBP Notes 17/25	GBP	2,000.0	%	101.889	2,725,719.90	1.02
XS0139175821	6.4610	%	HBOS Capital Funding GBP FLR-Notes 01/undefined	GBP	1,300.0	%	105.250	1,830,170.36	0.68
XS1319818057	6.8750	%	Lincoln Finance EUR Notes 16/21	EUR	1,800.0	%	106.371	2,257,872.37	0.84
Luxembourg								4,834,921.72	1.81
XS1533928625	7.6250	%	Amigo Luxembourg GBP Notes 17/24	GBP	1,000.0	%	104.431	1,396,861.72	0.52
US600814AN71	5.1250	%	Millicom International Cellular USD Notes 17/28	USD	1,800.0	%	100.750	1,813,500.00	0.68
USL6401PAF01	6.5000	%	Minerva Luxembourg USD Notes 16/26	USD	1,600.0	%	101.535	1,624,560.00	0.61
Mexico								2,334,879.72	0.87
XS0969340768	5.1250	%	América Móvil EUR FLR-Notes 13/73	EUR	1,900.0	%	104.209	2,334,879.72	0.87
Norway								2,472,000.00	0.92
XS1207306652	5.7500	%	DNB Bank USD FLR-Notes 15/undefined	USD	2,400.0	%	103.000	2,472,000.00	0.92
Spain								5,694,552.04	2.12
XS0926832907	9.0000	%	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 13/undefined	USD	1,400.0	%	103.575	1,450,050.00	0.54
XS1405136364	5.6250	%	Banco de Sabadell EUR MTN 16/26	EUR	900.0	%	116.750	1,239,096.36	0.46
XS1598757760	3.2000	%	Grifols EUR Notes 17/25	EUR	2,500.0	%	101.943	3,005,405.68	1.12
Sweden								2,573,518.54	0.96
XS1634531344	2.7500	%	Intrum Justitia EUR Notes 17/22	EUR	2,150.0	%	101.504	2,573,518.54	0.96
Switzerland								2,306,850.00	0.86
US90261AAB89	7.6250	%	UBS (Stamford) USD Notes 12/22	USD	1,950.0	%	118.300	2,306,850.00	0.86
The Netherlands								16,360,069.70	6.13

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1028942354	5.2500	%	Atradius Finance EUR FLR-Notes 14/44	EUR	1,450.0	%	108.342	1,852,552.54	0.69
XS1492656787	3.7500	%	Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	1,550.0	%	105.634	1,930,816.97	0.72
XS1076781589	4.3750	%	Delta Lloyd EUR FLR-MTN 14/undefined	EUR	1,500.0	%	108.288	1,915,469.63	0.72
US31562QAF46	5.2500	%	Fiat Chrysler Automobiles USD Notes 15/23	USD	1,900.0	%	106.875	2,030,625.00	0.76
XS1400710999	6.2500	%	GTH Finance USD Notes 16/20	USD	3,100.0	%	106.250	3,293,750.00	1.24
XS1207054666	3.8750	%	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,500.0	%	106.535	1,884,461.27	0.71
XS1647814968	4.3750	%	United Group EUR Notes 17/22	EUR	1,100.0	%	102.887	1,334,623.83	0.50
XS1028959671	4.6250	%	Vonovia Finance EUR FLR-Notes 14/74	EUR	1,700.0	%	105.639	2,117,770.46	0.79
United Kingdom								**13,501,877.94**	**5.05**
XS1223283091	5.0000	%	Anglian Water Osprey Financing GBP MTN 15/23	GBP	1,200.0	%	108.489	1,741,377.83	0.65
XS1319647068	2.6250	%	Barclays EUR FLR-MTN 15/25	EUR	1,750.0	%	103.585	2,137,659.39	0.80
XS1216019585	5.2500	%	Centrica GBP FLR-Notes 15/75	GBP	950.0	%	107.250	1,362,846.57	0.51
USG47818AC68	4.8750	%	Inmarsat Finance USD Notes 14/22	USD	100.0	%	102.375	102,375.00	0.04
US45763PAE60	4.8750	%	Inmarsat Finance USD Notes 14/22	USD	1,900.0	%	102.375	1,945,125.00	0.73
USG4863AAC20	6.5000	%	International Game Technology USD Notes 15/25	USD	1,100.0	%	112.500	1,237,500.00	0.46
XS1550932344	5.3750	%	TalkTalk Telecom Group GBP Notes 17/22	GBP	1,250.0	%	104.539	1,747,882.91	0.65
XS1684812339	4.7500	%	Viridian Group FinanceCo GBP Notes 17/24	GBP	1,000.0	%	99.821	1,335,205.08	0.50
XS1319701451	3.7500	%	Worldpay Finance EUR Notes 15/22	EUR	1,450.0	%	110.644	1,891,906.16	0.71
USA								**65,874,904.76**	**24.67**
US00130HBU86	5.5000	%	AES USD Notes 14/24	USD	3,150.0	%	104.750	3,299,625.00	1.24
US88160QAN34	5.2500	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/25	USD	1,750.0	%	107.500	1,881,250.00	0.70
US881609BA88	5.1250	%	Andeavor USD Notes 14/24	USD	2,445.0	%	105.677	2,583,810.16	0.97
US03674PAL76	5.3750	%	Antero Resources USD Notes 14/21	USD	1,550.0	%	102.875	1,594,562.50	0.60
US058498AT38	5.2500	%	Ball USD Notes 15/25	USD	2,500.0	%	110.375	2,759,375.00	1.03
XS1684785345	2.8750	%	Belden EUR Notes 17/25	EUR	2,200.0	%	98.926	2,566,485.49	0.96
US128195AP96	5.0000	%	CalAtlantic Group USD Notes 17/27	USD	2,400.0	%	101.313	2,431,500.00	0.91
XS1531338678	4.7500	%	Catalent Pharma Solutions EUR Notes 16/24	EUR	3,050.0	%	107.944	3,882,433.55	1.45
US15135BAD38	4.7500	%	Centene USD Notes 14/22	USD	2,500.0	%	104.875	2,621,875.00	0.98
US156700BA34	7.5000	%	CenturyLink USD Notes 16/24	USD	1,700.0	%	103.750	1,763,750.00	0.66
US163851AD01	7.0000	%	Chemours USD Notes 16/25	USD	1,800.0	%	111.375	2,004,750.00	0.75
US125581GR39	5.0000	%	CIT Group USD Notes 13/23	USD	800.0	%	108.125	865,000.00	0.32
US201723AL70	5.3750	%	Commercial Metals USD Notes 17/27	USD	1,000.0	%	105.250	1,052,500.00	0.39
XS1679781424	2.8750	%	Equinix EUR Notes 17/25	EUR	2,200.0	%	100.532	2,608,137.76	0.98
US35671DAU90	3.5500	%	Freeport-McMoRan USD Notes 12/22	USD	575.0	%	98.625	567,093.75	0.21
US35671DAZ87	3.8750	%	Freeport-McMoRan USD Notes 13/23	USD	1,000.0	%	98.875	988,750.00	0.37
US37185LAF94	5.6250	%	Genesis Energy Via Genesis Energy Finance USD Notes 14/24	USD	900.0	%	97.250	875,250.00	0.33
US404121AF27	4.7500	%	HCA USD Notes 12/23	USD	1,500.0	%	105.750	1,586,250.00	0.59
US404119BV04	5.5000	%	HCA USD Notes 17/47	USD	1,000.0	%	104.000	1,040,000.00	0.39
US421924BN03	5.1250	%	HealthSouth USD Notes 15/23	USD	1,750.0	%	103.750	1,815,625.00	0.68
US516806AD89	5.6250	%	Laredo Petroleum USD Notes 14/22	USD	2,100.0	%	101.375	2,128,875.00	0.80
US552953CC35	6.0000	%	MGM Resorts International USD Notes 14/23	USD	1,450.0	%	110.450	1,601,525.00	0.60
US629568AX43	4.6250	%	Nabors Industries USD Notes 12/21	USD	1,400.0	%	98.750	1,382,500.00	0.52
US629377CC47	6.6250	%	NRG Energy USD Notes 17/27	USD	1,900.0	%	105.250	1,999,750.00	0.75
US74733VAC46	5.2500	%	QEP Resources USD Notes 12/23	USD	1,950.0	%	97.750	1,906,125.00	0.71
XS1207120475	4.1250	%	Quintiles IMS EUR Notes 15/23	EUR	1,850.0	%	105.068	2,292,175.56	0.86
US75281AAS87	4.8750	%	Range Resources USD Notes 16/25	USD	1,300.0	%	99.000	1,287,000.00	0.48
US78412FAP99	7.1250	%	SESI USD Notes 12/21	USD	1,950.0	%	102.500	1,998,750.00	0.75
XS1514140364	3.2500	%	Silgan Holdings EUR Notes 17/25	EUR	2,750.0	%	102.888	3,336,591.99	1.26
US852061AR17	7.0000	%	Sprint Communications USD Notes 12/20	USD	1,850.0	%	109.625	2,028,062.50	0.76
US85207UAJ43	7.6250	%	Sprint USD Notes 15/25	USD	650.0	%	115.000	747,500.00	0.28
US88947EAS90	4.8750	%	Toll Brothers Finance USD Notes 17/27	USD	1,100.0	%	103.250	1,135,750.00	0.42
US94946TAC09	5.2500	%	WellCare Health Plans USD Notes 17/25	USD	1,260.0	%	105.250	1,326,150.00	0.50
US00434NAB10	4.8750	%	Williams Partners Via ACMP Finance USD Notes 14/24	USD	1,700.0	%	104.986	1,784,762.00	0.67
US98212BAD55	6.0000	%	WPX Energy USD Notes 12/22	USD	2,050.0	%	103.969	2,131,364.50	0.80
Securities and money-market instruments dealt on another regulated market								**74,267,152.27**	**27.78**
Bonds								**74,267,152.27**	**27.78**
Australia								**2,003,290.00**	**0.75**
US09628TAA79	6.5000	%	BlueScope Steel Finance USD Notes 16/21	USD	1,050.0	%	104.980	1,102,290.00	0.41
US30251GAS66	9.7500	%	FMG Resources August 2006 USD Notes 15/22	USD	800.0	%	112.625	901,000.00	0.34
British Virgin Islands								**1,706,052.00**	**0.64**

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
USG2440JAE58	7.2500	%	GTL Trade Finance USD Notes 07/17	USD	1,700.0	%	100.356	1,706,052.00	0.64
Canada								**3,225,902.00**	**1.20**
US68245XAC39	4.2500	%	1011778 BC Via New Red Finance USD Notes 17/24	USD	1,660.0	%	100.470	1,667,802.00	0.62
US75947TAB08	6.5000	%	Reliance Intermediate Holdings USD Notes 15/23	USD	1,200.0	%	106.875	1,282,500.00	0.48
US767744AA37	5.3750	%	Ritchie Bros Auctioneers USD Notes 16/25	USD	260.0	%	106.000	275,600.00	0.10
Cayman Islands								**2,390,330.25**	**0.89**
US81180WAL54	4.7500	%	Seagate HDD Cayman USD Notes 14/25	USD	2,450.0	%	97.565	2,390,330.25	0.89
Italy								**1,269,435.98**	**0.47**
US46115HAT41	5.0170	%	Intesa Sanpaolo USD Notes 14/24	USD	1,250.0	%	101.555	1,269,435.98	0.47
Luxembourg								**1,254,000.00**	**0.47**
USL34664AA71	5.6250	%	FAGE International Via FAGE USA Dairy Industry USD Notes 16/26	USD	1,200.0	%	104.500	1,254,000.00	0.47
Panama								**1,347,164.00**	**0.50**
US580037AB54	8.0000	%	McDermott International USD Notes 14/21	USD	1,300.0	%	103.628	1,347,164.00	0.50
The Netherlands								**5,776,052.50**	**2.16**
US013822AA98	6.7500	%	Alcoa Nederland Holding USD Notes 16/24	USD	2,000.0	%	111.250	2,225,000.00	0.83
US81725WAJ27	5.0000	%	Sensata Technologies USD Notes 15/25	USD	1,750.0	%	105.875	1,852,812.50	0.69
USN9417JAB72	6.8750	%	VTR Finance USD Notes 14/24	USD	1,600.0	%	106.140	1,698,240.00	0.64
USA								**55,294,925.54**	**20.70**
USU7415QAA14	4.8750	%	ADT USD Notes 16/32	USD	1,950.0	%	94.000	1,833,000.00	0.69
US02155FAA30	5.3750	%	Altice US Finance I USD Notes 15/23	USD	2,100.0	%	105.000	2,205,000.00	0.82
US16412XAC92	5.8750	%	Cheniere Corpus Christi Holdings USD Notes 17/25	USD	1,100.0	%	107.625	1,183,875.00	0.44
US23283PAE43	5.0000	%	CyrusOne Via CyrusOne Finance USD Notes 17/24	USD	2,210.0	%	105.500	2,331,550.00	0.87
US25272KAG85	5.4500	%	Diamond International Via EMC USD Notes 16/23	USD	1,900.0	%	109.690	2,084,100.69	0.78
US25272KAW36	7.1250	%	Diamond International Via EMC USD Notes 16/24	USD	1,350.0	%	110.641	1,493,649.30	0.56
USU2526DAH27	7.1250	%	Diamond International Via EMC USD Notes 16/24	USD	150.0	%	110.641	165,961.03	0.06
US25278XAE94	4.7500	%	Diamondback Energy USD Notes 17/24	USD	1,250.0	%	102.375	1,279,687.50	0.48
USU32003AA01	5.0000	%	First Data USD Notes 15/24	USD	450.0	%	104.155	468,697.50	0.18
US32008DAA46	5.0000	%	First Data USD Notes 15/24	USD	1,400.0	%	104.155	1,458,170.00	0.55
USU31372AA06	4.6250	%	First Quality Finance USD Notes 13/21	USD	1,200.0	%	101.500	1,218,000.00	0.46
US336130AA74	4.6250	%	First Quality Finance USD Notes 13/21	USD	1,750.0	%	101.500	1,776,250.00	0.66
US336130AB57	5.0000	%	First Quality Finance USD Notes 17/25	USD	1,790.0	%	103.375	1,850,412.50	0.69
USU31436AH86	4.5000	%	Fresenius US Finance II USD Notes 15/23	USD	150.0	%	106.250	159,375.00	0.06
US35804GAK40	4.5000	%	Fresenius US Finance II USD Notes 15/23	USD	400.0	%	106.250	425,000.00	0.16
US37185LAE20	5.7500	%	Genesis Energy Via Genesis Energy Finance USD Notes 13/21	USD	550.0	%	100.750	554,125.00	0.21
USU4377TAD29	6.0000	%	Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	250.0	%	105.125	262,812.50	0.10
US435765AG70	6.0000	%	Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	2,100.0	%	105.125	2,207,625.00	0.83
US462613AL48	3.7000	%	IPALCO Enterprises USD Notes 17/24	USD	450.0	%	100.534	452,405.02	0.17
US48250NAC92	4.7500	%	KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	1,690.0	%	103.400	1,747,460.00	0.65
US595112BC66	5.5000	%	Micron Technology USD Notes 14/25	USD	2,160.0	%	106.500	2,300,400.00	0.86
US78442FER55	5.5000	%	Navient USD MTN 13/19	USD	600.0	%	103.595	621,570.00	0.23
US63938CAD02	6.6250	%	Navient USD Notes 16/21	USD	450.0	%	107.375	483,187.50	0.18
US62912XAC83	7.7680	%	NGPL PipeCo USD Notes 07/37	USD	1,050.0	%	126.000	1,323,000.00	0.49
US69327RAG65	6.1250	%	PDC Energy USD Notes 17/24	USD	1,100.0	%	104.750	1,152,250.00	0.43
US72147KAC27	5.7500	%	Pilgrim's Pride USD Notes 15/25	USD	1,200.0	%	103.125	1,237,500.00	0.46
US74166MAA45	9.2500	%	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	1,000.0	%	110.327	1,103,270.00	0.41
USU7415PAA31	9.2500	%	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	850.0	%	110.327	937,779.50	0.35
US761735AT63	5.1250	%	Reynolds Group Issuer USD Notes 16/23	USD	400.0	%	104.250	417,000.00	0.16
USU8002WAG25	5.1250	%	Reynolds Group Issuer USD Notes 16/23	USD	1,550.0	%	104.250	1,615,875.00	0.60
US77340RAC16	6.8500	%	Rockies Express Pipeline USD Notes 08/18	USD	492.0	%	103.750	510,450.00	0.19
USU75111AC56	6.8500	%	Rockies Express Pipeline USD Notes 08/18	USD	708.0	%	103.750	734,550.00	0.27
US74978QAD79	5.2500	%	RSP Permian USD Notes 16/25	USD	1,450.0	%	102.375	1,484,437.50	0.56
US80874YAR18	7.0000	%	Scientific Games International USD Notes 14/22	USD	1,600.0	%	106.125	1,698,000.00	0.64
USU82764AH16	5.3750	%	Sirius XM Radio USD Notes 15/25	USD	1,050.0	%	105.500	1,107,750.00	0.41
US82967NAU28	5.3750	%	Sirius XM Radio USD Notes 15/25	USD	1,950.0	%	105.500	2,057,250.00	0.77
USU84697AA60	3.3600	%	Sprint Spectrum USD Notes 16/21	USD	450.0	%	101.625	457,312.50	0.17
US871503AU26	5.0000	%	Symantec USD Notes 17/25	USD	1,750.0	%	104.875	1,835,312.50	0.69

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US87470LAA98	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	950.0	%	103.250	980,875.00	0.37
USU8302LAA62	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	300.0	%	103.250	309,750.00	0.12
US87470LAD38	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28	USD	250.0	%	101.500	253,750.00	0.09
US913903AR19	4.7500 %	Universal Health Services USD Notes 14/22	USD	1,900.0	%	103.625	1,968,875.00	0.74
US92343EAL65	4.7500 %	VeriSign USD Notes 17/27	USD	2,500.0	%	103.375	2,584,375.00	0.97
USU9547KAA17	7.3750 %	Western Digital USD Notes 16/23	USD	2,700.0	%	109.750	2,963,250.00	1.12
Other securities and money-market instruments							1,489,875.00	0.56
Bonds							1,489,875.00	0.56
USA							1,489,875.00	0.56
US701885AD73	5.3750 %	Parsley Finance USD Notes 16/25	USD	1,450.0	%	102.750	1,489,875.00	0.56
Investment Units							4,886,721.00	1.83
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg							4,886,721.00	1.83
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)		Shs	4,900	USD	997.290	4,886,721.00	1.83
Investments in securities and money-market instruments							252,143,025.36	94.34
Deposits at financial institutions							17,790,682.06	6.65
Sight deposits							17,790,682.06	6.65
	State Street Bank GmbH, Luxembourg Branch		USD				15,585,643.20	5.83
	Cash at Broker and Deposits for collateralisation of derivatives		USD				2,205,038.86	0.82
Investments in deposits at financial institutions							17,790,682.06	6.65

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-130,429.56	-0.05
Futures Transactions					-130,429.56	-0.05
Purchased Bond Futures					-130,429.56	-0.05
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	265	USD	117.664	-130,429.56	-0.05
OTC-Dealt Derivatives					-5,022,114.72	-1.88
Forward Foreign Exchange Transactions					-5,022,114.72	-1.88
Sold EUR / Bought USD - 15 Nov 2017	EUR	-432,792.48			8,300.60	0.00
Sold EUR / Bought USD - 25 Oct 2017	EUR	-67,489,253.25			-310,626.33	-0.12
Sold GBP / Bought USD - 25 Oct 2017	GBP	-14,326,536.86			-440,737.74	-0.16
Sold USD / Bought EUR - 15 Nov 2017	USD	-231,762,152.11			-4,282,107.34	-1.60
Sold USD / Bought EUR - 25 Oct 2017	USD	-7,245,298.33			-53,978.04	-0.02
Sold USD / Bought GBP - 25 Oct 2017	USD	-1,496,079.68			57,034.13	0.02
Investments in derivatives					-5,152,544.28	-1.93
Net current assets/liabilities	USD				2,506,933.90	0.94
Net assets of the Subfund	USD				267,288,097.04	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	103.90
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	103.28
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,038.77
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	1,038.69
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	1,040.55
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	100.37
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,037.00
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	10.37
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	10.05
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	10.35
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,052.89
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	1,056.88
Shares in circulation		1,058,399
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	844,179
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	12,266
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	5,835
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	94,589
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	10,526
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	118
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	53,877
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	36,868
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	21
Subfund assets in millions of USD		267.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	45.93
The Netherlands	8.29
United Kingdom	5.05
Ireland	4.62
Luxembourg	4.11
Jersey	3.74
Italy	3.42
France	3.09
Germany	2.68
Spain	2.12
Other countries	11.29
Other net assets	5.66
Net Assets	**100.00**

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	9,683,742.76
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	61,159.20
- negative interest rate	-3,278.36
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**9,741,623.60**
Interest paid on	
- bank liabilities	-32.11
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-63,612.75
Performance fee	0.00
All-in-fee	-1,734,534.59
Other expenses	0.00
Total expenses	**-1,798,179.45**
Equalisation on net income/loss	648,747.45
Net income/loss	**8,592,191.60**
Realised gain/loss on	
- financial futures transactions	31,754.37
- foreign exchange	2,710,675.06
- forward foreign exchange transactions	16,583,361.57
- options transactions	0.00
- securities transactions	591,694.17
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	746,689.22
Net realised gain/loss	**29,256,365.99**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-130,429.56
- foreign exchange	39,022.34
- forward foreign exchange transactions	-5,022,114.72
- options transactions	0.00
- securities transactions	8,864,053.84
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**33,006,897.89**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 243,278,971.52)	252,143,025.36
Time deposits	0.00
Cash at banks	17,790,682.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,537,377.41
- 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	153,397.78
- 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	65,334.73
Total Assets	273,689,817.34
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	-22,069.13
- securities transactions	-960,990.04
Capital gain tax payable	0.00
Other payables	-200,782.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	-130,429.56
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,087,449.45
Total Liabilities	-6,401,720.30
Net assets of the Subfund	**267,288,097.04**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	338,819,993.14
Redemptions	-103,143,353.10
Distribution	-4.22
Equalization	-1,395,436.67
Result of operations	33,006,897.89
Net assets of the Subfund at the end of the reporting period	**267,288,097.04**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	1,298,723
- redeemed	-240,324
- at the end of the reporting period	**1,058,399**

The accompanying notes form an integral part of this Annual Report.

Allianz Short Duration Global Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								19,837,050.29	69.86
Bonds								19,837,050.29	69.86
Bermuda								523,443.80	1.83
US66989GAA85	5.1250	%	Novartis Securities Investment USD Notes 09/19	USD	500.0	%	104.689	523,443.80	1.83
Canada								313,620.64	1.10
US292505AH79	6.5000	%	Encana USD Notes 09/19	USD	150.0	%	106.538	159,807.41	0.56
XS0366204393	7.3750	%	Glencore Canada Financial GBP MTN 08/20	GBP	100.0	%	114.992	153,813.23	0.54
Colombia								164,895.75	0.58
US279158AB56	7.6250	%	Ecopetrol USD Notes 09/19	USD	150.0	%	109.931	164,895.75	0.58
Denmark								208,426.74	0.73
XS0176929684	5.3750	%	Danske Bank GBP FLR-MTN 03/21	GBP	150.0	%	103.881	208,426.74	0.73
France								1,366,518.98	4.81
XS1626932047	0.8750	%	Banque Federative du Credit Mutuel GBP MTN 17/20	GBP	200.0	%	99.339	265,751.57	0.94
FR0013260841	1.0000	%	LVMH Moët Hennessy Louis Vuitton GBP MTN 17/22	GBP	200.0	%	98.877	264,515.63	0.93
FR0013260486	0.3390	%	RCI Banque EUR FLR-MTN 17/22	EUR	150.0	%	101.030	178,709.36	0.63
XS1363071009	0.6250	%	Schlumberger Finance France EUR Notes 16/19	EUR	350.0	%	101.088	417,227.89	1.46
XS1538867760	1.0000	%	Société Générale EUR MTN 16/22	EUR	200.0	%	101.893	240,314.53	0.85
Germany								371,833.27	1.31
XS1250867642	1.3750	%	Deutsche Wohnen EUR Notes 15/20	EUR	150.0	%	103.646	183,336.73	0.65
XS0759200321	4.2500	%	Fresenius EUR MTN 12/19	EUR	150.0	%	106.563	188,496.54	0.66
Iceland								365,275.17	1.28
XS1484148157	1.7500	%	Islandsbanki EUR MTN 16/20	EUR	150.0	%	103.405	182,909.55	0.64
XS1490640288	1.6250	%	Landsbankinn EUR MTN 16/21	EUR	150.0	%	103.097	182,365.62	0.64
Ireland								581,673.48	2.05
XS0385688097	6.0000	%	GE Capital European Funding Unlimited EUR MTN 08/19	EUR	300.0	%	107.974	381,984.84	1.35
US82481LAB53	2.4000	%	Shire Acquisitions Investments Ireland USD Notes 16/21	USD	200.0	%	99.844	199,688.64	0.70
Japan								351,018.50	1.24
XS1017612158	2.1250	%	Development Bank of Japan USD MTN 14/19	USD	350.0	%	100.291	351,018.50	1.24
Jersey								386,187.31	1.36
XS0383001996	4.6000	%	Heathrow Funding EUR MTN 08/18	EUR	150.0	%	101.747	179,977.64	0.63
XS1240170099	2.6660	%	CPUK Finance GBP MTN 15/20	GBP	150.0	%	102.776	206,209.67	0.73
Luxembourg								326,833.11	1.15
XS1622630132	0.5000	%	Allergan Funding EUR Notes 17/21	EUR	100.0	%	100.500	118,514.57	0.42
XS0458685913	8.5000	%	HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	150.0	%	117.769	208,318.54	0.73
Panama								301,753.72	1.06
XS1317296421	1.1250	%	Carnival EUR Notes 15/19	EUR	250.0	%	102.355	301,753.72	1.06
Spain								585,563.04	2.06
US05964HAC97	3.5000	%	Banco Santander USD Notes 17/22	USD	200.0	%	102.651	205,301.97	0.72
XS0436928872	6.3750	%	Gas Natural Capital Markets EUR MTN 09/19 S.4	EUR	150.0	%	111.424	197,094.15	0.69
XS0362224841	5.6250	%	Iberdrola Finanzas EUR MTN 08/18	EUR	150.0	%	103.550	183,166.92	0.65
Sweden								306,675.61	1.08
XS0757310270	2.6250	%	Atlas Copco EUR MTN 12/19	EUR	250.0	%	104.024	306,675.61	1.08
The Netherlands								2,065,774.38	7.29
XS0619548216	6.3750	%	ABN AMRO Bank EUR MTN 11/21	EUR	150.0	%	120.461	213,080.35	0.75
XS0736488585	5.0000	%	CRH Finance EUR MTN 12/19	EUR	100.0	%	106.747	125,881.34	0.44
XS1689666870	0.1250	%	de Volksbank EUR MTN 17/20	EUR	100.0	%	100.037	117,968.58	0.42
XS1121198094	1.8750	%	General Motors Financial International EUR MTN 14/19	EUR	150.0	%	103.813	183,632.14	0.65
XS0461926569	7.2500	%	Lukoil International Finance USD Notes 09/19	USD	150.0	%	109.601	164,401.50	0.58
XS1554112281	1.5000	%	NIBC Bank EUR MTN 17/22	EUR	200.0	%	102.983	242,885.29	0.86
XS1623355374	0.2500	%	NN Group EUR MTN 17/20	EUR	100.0	%	100.601	118,633.67	0.42
XS0760139773	2.0000	%	Roche Finance Europe EUR MTN 12/18	EUR	450.0	%	101.695	539,656.98	1.90
XS1586555515	0.0190	%	Volkswagen International Finance EUR FLR-Notes 17/19	EUR	200.0	%	100.053	235,974.89	0.83
DE000A18V138	1.6250	%	Vonovia Finance EUR MTN 15/20	EUR	100.0	%	104.863	123,659.64	0.44
United Arab Emirates								352,394.00	1.23
XS1077881743	2.3750	%	Emirates Telecommunications Group USD MTN 14/19	USD	350.0	%	100.684	352,394.00	1.23
United Kingdom								3,060,076.77	10.79
XS0429325748	10.0000	%	Barclays Bank GBP MTN 09/21	GBP	100.0	%	126.541	169,260.49	0.60

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS0706245163	3.0000	%	BG Energy Capital EUR MTN 11/18	EUR	350.0	%	103.626	427,701.10	1.50
US05565QCX43	2.3150	%	BP Capital Markets USD Notes 15/20	USD	350.0	%	101.189	354,161.40	1.25
XS1605745261	1.0000	%	Coventry Building Society GBP MTN 17/20	GBP	100.0	%	99.501	133,091.81	0.47
XS0353643744	6.2500	%	HSBC Holdings EUR MTN 08/18	EUR	300.0	%	102.913	364,080.30	1.28
US453140AD72	2.9500	%	Imperial Brands Finance USD Notes 15/20	USD	200.0	%	101.806	203,612.41	0.72
XS0497187640	6.5000	%	Lloyds Bank EUR MTN 10/20	EUR	150.0	%	115.344	204,028.14	0.72
XS0742069643	3.2500	%	Motability Operations Group EUR MTN 12/18	EUR	196.0	%	103.991	240,357.41	0.85
XS0170798325	5.0000	%	National Grid EUR MTN 03/18	EUR	150.0	%	103.892	183,771.88	0.65
XS0527239221	6.7500	%	Nationwide Building Society EUR MTN 10/20	EUR	150.0	%	117.782	208,340.65	0.73
US80281LAD73	3.1250	%	Santander UK Group Holdings USD Notes 16/21	USD	200.0	%	101.837	203,673.00	0.72
XS0460691966	5.1250	%	Southern Gas Networks GBP MTN 09/18	GBP	150.0	%	104.432	209,532.27	0.74
US92857WAS98	5.4500	%	Vodafone Group USD Notes 09/19	USD	150.0	%	105.644	158,465.91	0.56
USA								8,205,086.02	28.91
XS1520897163	0.3750	%	AbbVie EUR Notes 16/19	EUR	150.0	%	100.761	178,233.53	0.63
US032095AF85	2.2000	%	Amphenol USD Notes 17/20	USD	150.0	%	100.287	150,430.92	0.53
US032511BM81	4.8500	%	Anadarko Petroleum USD Notes 16/21	USD	150.0	%	106.387	159,580.77	0.56
US035240AA87	6.5000	%	Anheuser-Busch InBev Worldwide USD Notes16/18	USD	350.0	%	103.778	363,221.46	1.28
US00206RCR12	2.8000	%	AT&T USD Notes 16/21	USD	200.0	%	101.378	202,755.24	0.71
US06849RAF91	4.4000	%	Barrick North American Finance USD Notes 11/21	USD	150.0	%	107.747	161,620.50	0.57
US172967JW27	2.1500	%	Citigroup USD Notes 15/18	USD	200.0	%	100.311	200,621.70	0.71
US210371AL43	5.1500	%	Exelon USD Notes 10/20	USD	150.0	%	108.219	162,328.08	0.57
US126650CB43	2.2500	%	CVS Health USD Notes 13/18	USD	200.0	%	100.570	201,140.00	0.71
US247361ZK72	2.8750	%	Delta Air Lines USD Notes 17/20	USD	100.0	%	101.381	101,381.34	0.36
US25746UCH05	1.6000	%	Dominion Energy USD Notes 16/19	USD	200.0	%	99.478	198,955.36	0.70
US26441CAK18	2.1000	%	Duke Energy USD Notes 13/18	USD	200.0	%	100.293	200,586.11	0.71
US29336UAA51	2.7000	%	EnLink Midstream Partners USD Notes 14/19	USD	150.0	%	100.279	150,417.76	0.53
US26884LAE92	3.0000	%	EQT USD Notes 17/22	USD	100.0	%	100.524	100,523.91	0.35
US345397VT77	5.0000	%	Ford Motor Credit USD Notes 11/18	USD	200.0	%	102.015	204,030.63	0.72
XS0270347304	4.7500	%	Goldman Sachs Group EUR Notes 06/21	EUR	150.0	%	116.218	205,575.02	0.72
US437076BQ44	1.8000	%	Home Depot USD Notes 17/20	USD	400.0	%	100.254	401,017.97	1.41
US459745GH29	6.2500	%	International Lease Finance USD Notes 11/19	USD	200.0	%	106.410	212,820.82	0.75
US56585AAK88	2.7000	%	Marathon Petroleum USD Notes 15/18	USD	200.0	%	100.770	201,539.68	0.71
US579780AL12	2.7000	%	McCormick USD Notes 17/22	USD	50.0	%	100.598	50,299.23	0.18
XS1117296381	2.0000	%	Mohawk Industries EUR Notes 15/22	EUR	150.0	%	106.168	187,797.83	0.66
US60871RAE09	1.4500	%	Molson Coors Brewing USD Notes 16/19	USD	200.0	%	99.028	198,055.34	0.70
US651229AT36	2.6000	%	Newell Brands USD Notes 16/19	USD	38.0	%	100.901	38,342.39	0.14
US651639AL04	5.1250	%	Newmont Mining USD Notes 09/19	USD	100.0	%	105.374	105,374.17	0.37
US694308GN14	8.2500	%	Pacific Gas & Electric USD Notes 08/18	USD	150.0	%	106.272	159,408.03	0.56
US713448DJ46	1.3500	%	PepsiCo USD Notes 16/19	USD	400.0	%	99.607	398,427.10	1.40
US755111BT76	3.1250	%	Raytheon USD Notes 10/20	USD	350.0	%	103.535	362,374.02	1.28
US7591EPAK68	3.2000	%	Regions Financial USD Notes 16/21	USD	200.0	%	102.370	204,740.90	0.72
US776743AC03	2.8000	%	Roper Technologies USD Notes 16/21	USD	200.0	%	100.951	201,902.73	0.71
US824348AT35	2.2500	%	Sherwin-Williams USD Notes 17/20	USD	200.0	%	100.448	200,895.91	0.71
US842587CN56	1.5500	%	Southern USD Notes 16/18	USD	200.0	%	99.886	199,772.42	0.70
US87165BAJ26	2.6000	%	Synchrony Financial USD Notes 15/19	USD	200.0	%	100.805	201,609.26	0.71
XS1322986537	1.5000	%	Thermo Fisher Scientific EUR Notes 15/20	EUR	150.0	%	103.980	183,926.65	0.65
US887317AT21	2.1000	%	Time Warner USD Notes 14/19	USD	200.0	%	100.275	200,550.49	0.71
US91324PCT75	1.7000	%	UnitedHealth Group USD Notes 16/19	USD	350.0	%	100.014	350,049.14	1.23
US92343VBQ68	4.5000	%	Verizon Communications USD Notes 13/20	USD	200.0	%	107.226	214,452.55	0.76
US92826CAB81	2.2000	%	Visa USD Notes 15/20	USD	400.0	%	101.086	404,342.06	1.42
XS1138358699	2.8750	%	Walgreens Boots Alliance GBP Notes 14/20	GBP	150.0	%	104.411	209,489.13	0.74
US94974BEV80	4.6000	%	Wells Fargo USD MTN 11/21	USD	350.0	%	107.570	376,495.87	1.33
Securities and money-market instruments dealt on another regulated market								8,216,448.53	28.98
Bonds								7,756,740.91	27.36
Australia								202,650.64	0.71
USQ7162LAE40	3.5000	%	Origin Energy Finance USD Notes 13/18	USD	200.0	%	101.325	202,650.64	0.71
Cayman Islands								378,073.50	1.33
US44841PAA30	7.6250	%	Hutchison Whampoa International 09 USD Notes 09/19	USD	350.0	%	108.021	378,073.50	1.33
Denmark								200,596.04	0.71
US23636BAK52	2.2000	%	Danske Bank USD Notes 17/20	USD	200.0	%	100.298	200,596.04	0.71
France								760,942.80	2.68
US00913RAA41	1.3750	%	Air Liquide Finance USD Notes 16/19	USD	400.0	%	98.925	395,700.40	1.39
US23636TAB61	1.6910	%	Danone USD Notes 16/19	USD	200.0	%	99.475	198,949.11	0.70

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US714264AA62	5.7500	%	Pernod Ricard USD Notes 11/21	USD	150.0	%	110.862	166,293.29	0.59
Italy								**200,988.10**	**0.71**
US46115HAZ01	3.1250	%	Intesa Sanpaolo USD Notes 17/22	USD	200.0	%	100.494	200,988.10	0.71
Japan								**351,231.48**	**1.24**
US60688XAV29	2.1500	%	Mizuho Bank USD Notes 15/18	USD	350.0	%	100.352	351,231.48	1.24
Sweden								**817,703.56**	**2.89**
US65557FAA49	4.8750	%	Nordea Bank USD Notes 11/21	USD	200.0	%	107.509	215,018.60	0.76
US65557CAQ69	1.8750	%	Nordea Bank USD Notes 15/18	USD	200.0	%	100.193	200,386.19	0.71
US830505AV52	2.3000	%	Skandinaviska Enskilda Banken USD Notes 17/20	USD	400.0	%	100.575	402,298.77	1.42
The Netherlands								**198,600.29**	**0.70**
US60920LAA26	1.6250	%	Mondelez International Holdings Netherlands USD Notes 16/19	USD	200.0	%	99.300	198,600.29	0.70
United Kingdom								**399,905.65**	**1.41**
US75625QAC33	2.3750	%	Reckitt Benckiser Treasury Services USD Notes 17/22	USD	400.0	%	99.976	399,905.65	1.41
USA								**4,246,048.85**	**14.98**
US023135AR74	1.9000	%	Amazon.com USD Notes 17/20	USD	200.0	%	100.284	200,568.10	0.71
US031162CM01	2.2000	%	Amgen USD Notes 17/20	USD	200.0	%	100.467	200,934.70	0.71
US037833CQ11	2.3000	%	Apple USD Notes 17/22	USD	250.0	%	100.416	251,038.94	0.88
US05523UAJ97	6.3750	%	BAE Systems Holdings USD Notes 09/19	USD	150.0	%	107.069	160,602.81	0.57
US06051GGN34	1.9672	%	Bank of America USD FLR-MTN 17/21	USD	200.0	%	100.198	200,396.88	0.71
US05526DAU90	2.7640	%	BAT Capital USD Notes 17/22	USD	200.0	%	100.770	201,539.01	0.71
US11134LAC37	3.0000	%	Broadcom Via Broadcom Cayman Finance USD Notes 17/22	USD	200.0	%	101.721	203,441.64	0.72
US269246BP88	2.9500	%	E*TRADE Financial USD Notes 17/22	USD	150.0	%	100.164	150,246.70	0.53
US375558BR34	1.8500	%	Gilead Sciences USD Notes 17/19	USD	400.0	%	100.167	400,668.31	1.41
US42824CAZ23	2.1000	%	Hewlett Packard Enterprise USD Notes 17/19	USD	200.0	%	100.061	200,121.28	0.71
US50077LAG14	2.0000	%	Kraft Heinz Foods USD Notes 16/18	USD	200.0	%	100.224	200,447.10	0.71
US582839AE65	4.9000	%	Mead Johnson Nutrition USD Notes 10/19	USD	150.0	%	106.285	159,427.04	0.56
US59217GBZ19	1.7500	%	Metropolitan Life Global Funding I USD Notes 16/18	USD	350.0	%	99.948	349,817.03	1.23
US61744YAJ73	2.2425	%	Morgan Stanley USD FLR-Notes 17/22	USD	400.0	%	100.434	401,736.16	1.42
US74153XAW74	2.4500	%	Pricoa Global Funding I USD Notes 17/22	USD	450.0	%	100.271	451,217.85	1.59
US747525AP86	2.1000	%	QUALCOMM USD Notes 17/20	USD	200.0	%	100.591	201,182.23	0.71
US88732JAP30	8.7500	%	Time Warner Cable USD Notes 08/19	USD	150.0	%	108.737	163,105.97	0.57
US902494BF93	2.2500	%	Tyson Foods USD Notes 17/21	USD	150.0	%	99.705	149,557.10	0.53
Asset-Backed Securities								**253,537.15**	**0.89**
USA								**253,537.15**	**0.89**
US17305EEE14	5.3500	%	Citibank Credit Card Issuance Trust ABS USD Notes 08/20 Cl.A1	USD	250.0	%	101.415	253,537.15 1)	0.89
Mortgage-Backed Securities								**206,170.47**	**0.73**
Spain								**206,170.47**	**0.73**
ES0312872015	0.0000	%	Bancaja 10 FTA MBS EUR FLR-Notes 07/50 Cl.A2	EUR	178.6	%	97.879	206,170.47 1)	0.73
Investments in securities and money-market instruments								**28,053,498.82**	**98.84**
Deposits at financial institutions								**885,459.58**	**3.12**
Sight deposits								**885,459.58**	**3.12**
	State Street Bank GmbH, Luxembourg Branch			USD				5,191.38	0.02
	Cash at Broker and Deposits for collateralisation of derivatives			USD				880,268.20	3.10
Investments in deposits at financial institutions								**885,459.58**	**3.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,812.50**	**0.01**
Futures Transactions					**2,812.50**	**0.01**
Sold Bond Futures					**2,812.50**	**0.01**
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	-7	USD	117.664	2,812.50	0.01
OTC-Dealt Derivatives					**-660,145.79**	**-2.33**
Forward Foreign Exchange Transactions					**-660,145.79**	**-2.33**
Sold EUR / Bought USD - 25 Oct 2017	EUR	-7,147,516.90			-36,701.86	-0.13
Sold GBP / Bought USD - 25 Oct 2017	GBP	-1,380,969.90			-68,650.36	-0.24
Sold USD / Bought EUR - 25 Oct 2017	USD	-393,212.72			-5,212.55	-0.02

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 Nov 2017	USD	-28,864,624.65		-549,799.07	-1.94
Sold USD / Bought GBP - 15 Nov 2017	USD	-11,183.94		218.05	0.00
Investments in derivatives				**-657,333.29**	**-2.32**
Net current assets/liabilities	**USD**			**103,350.42**	**0.36**
Net assets of the Subfund	**USD**			**28,384,975.53**	**100.00**

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

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	1,002.07
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	1,007.69
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,014.21
Shares in circulation		24,020
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	24,010
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	8
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1
Subfund assets in millions of USD		28.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	43.89
Bonds United Kingdom	12.20
Bonds The Netherlands	7.99
Bonds France	7.49
Bonds Sweden	3.97
Bonds Japan	2.48
Bonds Spain	2.06
Bonds Ireland	2.05
Bonds other countries	16.71
Other net assets	1.16
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	520,878.09
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,731.39
- negative interest rate	-40.23
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**528,569.25**
Interest paid on	
- bank liabilities	-2.86
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,058.13
Performance fee	0.00
All-in-fee	-58,282.12
Other expenses	0.00
Total expenses	**-60,343.11**
Equalisation on net income/loss	0.00
Net income/loss	**468,226.14**
Realised gain/loss on	
- financial futures transactions	-2,451.64
- foreign exchange	322,362.04
- forward foreign exchange transactions	2,266,800.43
- options transactions	0.00
- securities transactions	-149,056.96
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**2,905,880.01**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	2,812.50
- foreign exchange	6,270.20
- forward foreign exchange transactions	-660,145.79
- options transactions	0.00
- securities transactions	772,415.20
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**3,027,232.12**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 27,281,083.62)	28,053,498.82
Time deposits	0.00
Cash at banks	885,459.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	310,348.32
- 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	2,812.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	218.05
Total Assets	29,252,337.27
Liabilities to banks	-98,559.39
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	-99,738.00
Capital gain tax payable	0.00
Other payables	-8,700.51
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	-660,363.84
Total Liabilities	-867,361.74
Net assets of the Subfund	**28,384,975.53**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	25,357,743.41
Result of operations	3,027,232.12
Net assets of the Subfund at the end of the reporting period	**28,384,975.53**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	24,020
- redeemed	0
- at the end of the reporting period	**24,020**

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD		% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								933,705.56		4.40
Bonds								933,705.56		4.40
United Kingdom								484,196.92		2.28
XS0996777834	5.0000	%	Grainger GBP Notes 13/20	GBP	100.0	%	109.570	146,560.76		0.69
XS0226790748	5.1576	%	Marston's Issuer GBP FLR-Notes 05/27	GBP	150.0	%	100.301	201,243.83		0.95
XS1689521802	5.6038	%	Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	100.0	%	101.968	136,392.33		0.64
USA								449,508.64		2.12
US912796KX60	0.0000	%	United States Government USD Zero-Coupon FLR_Bonds 16/17	USD	450.0	%	99.891	449,508.64		2.12
Securities and money-market instruments dealt on another regulated market								20,248,370.14		95.64
Bonds								644,375.03		3.04
USA								644,375.03		3.04
US912796MF37	0.0000	%	United States Government USD Zero-Coupon Bonds 17/18	USD	650.0	%	99.135	644,375.03		3.04
Mortgage-Backed Securities								19,603,995.11		92.60
Cayman Islands								150,302.88		0.71
US76124DAB82	3.2344	%	Resource Capital MBS USD FLR-Notes 17/34 Cl. B	USD	150.0	%	100.202	150,302.88	1)	0.71
Ireland								2,200,001.77		10.38
XS1213817536	2.4000	%	Deco MBS EUR FLR-Notes 15/27 Cl.C	EUR	182.8	%	102.707	221,375.34	1)	1.05
XS1117709052	1.7000	%	Deco Tulip MBS EUR FLR-Notes 14/24 Cl.D	EUR	349.9	%	100.139	413,230.02	1)	1.94
XS1117709482	2.1000	%	Deco Tulip MBS EUR FLR-Notes 14/24 Cl.E	EUR	210.0	%	99.741	246,952.58	1)	1.17
XS1588886025	0.3770	%	European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.1A	EUR	94.4	%	101.129	112,533.18	1)	0.53
XS0230694233	0.0000	%	Lusitano Mortgages MBS EUR FLR-Notes 05/48	EUR	349.3	%	94.111	387,670.72	1)	1.83
XS1220242298	3.4000	%	Taurus MBS EUR FLR-Notes 15/26 Cl.E	EUR	150.0	%	101.094	178,822.57	1)	0.84
XS1370722032	1.3000	%	Taurus MBS EUR FLR-Notes 16/26 Cl.A	EUR	102.5	%	100.543	121,557.53	1)	0.57
XS1370722206	2.4000	%	Taurus MBS EUR FLR-Notes 16/26 Cl.B	EUR	68.3	%	100.748	81,203.58	1)	0.38
XS1403439430	2.8500	%	Taurus MBS EUR FLR-Notes 16/27 Cl.C	EUR	224.1	%	101.447	268,106.69	1)	1.27
XS1403439786	3.7500	%	Taurus MBS EUR FLR-Notes 16/27 Cl.D	EUR	139.9	%	102.183	168,549.56	1)	0.80
Luxembourg								399,450.48		1.89
XS1268590665	4.2500	%	DECO 2015-Charlemagne MBS EUR FLR-Notes 15/25 Cl.D	EUR	330.6	%	102.475	399,450.48	1)	1.89
Spain								993,375.63		4.70
ES0361797014	0.0000	%	Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	225.7	%	96.914	257,992.60	1)	1.22
ES0312872015	0.0000	%	Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	229.7	%	97.879	265,076.33	1)	1.25
ES0312885017	0.0000	%	Bancaja Fondo de Titulizacion de Activos MBS EUR FLR-Notes 03/36 Cl.A2	EUR	125.8	%	98.088	145,496.00	1)	0.69
ES0305177000	0.6710	%	SRF MBS EUR FLR-Notes 16/64 Cl.1A	EUR	183.9	%	100.275	217,422.61	1)	1.03
ES0347854004	0.0000	%	IM Pastor 4 MBS EUR FLR-Notes 06/44 Cl.A	EUR	107.7	%	84.543	107,388.09	1)	0.51
The Netherlands								747,374.74		3.54
XS1636546951	0.3471	%	Dutch Property Finance MBS EUR FLR-Notes 17/48 Cl.A	EUR	200.0	%	100.110	236,110.27	1)	1.12
XS1609025744	0.2680	%	Green STORM MBS EUR FLR-Notes 17/64 Cl.A	EUR	300.0	%	102.312	361,954.10	1)	1.71
XS0307565928	0.0000	%	Mesdag Delta MBS EUR FLR-Notes 07/20 Cl.A	EUR	133.2	%	95.032	149,310.37	1)	0.71
United Kingdom								2,765,494.05		13.05
XS1282026175	2.6296	%	Gemgarto MBS GBP FLR-Notes 15/54 Cl.B	GBP	200.0	%	99.791	266,960.76	1)	1.25
XS1196525965	1.9769	%	Paragon Mortgages MBS GBP FLR-Notes 15/42 Cl.C	GBP	150.0	%	98.602	197,834.56	1)	0.93
XS1200102124	2.3050	%	Residential Mortgage Securities 28 MBS GBP FLR-Notes 15/46 Cl.C	GBP	200.0	%	99.920	267,305.06	1)	1.26
XS1643470286	1.1650	%	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	100.0	%	100.117	133,916.20	1)	0.63
XS0163011165	0.7923	%	Rmac MBS GBP FLR-Notes 03/35	GBP	181.3	%	98.514	238,905.94	1)	1.13
XS0212190028	0.5323	%	Rmac MBS GBP FLR-Notes 05/37	GBP	212.0	%	92.545	262,380.28	1)	1.24
XS0248596735	0.0000	%	RMAC Securities MBS EUR FLR-Notes 06/44	EUR	152.4	%	91.461	164,347.14	1)	0.78
XS0277453691	0.5190	%	RMAC Securities No 1 MBS EUR FLR-Notes 06/44 Cl.B1C	EUR	107.2	%	85.471	108,085.55	1)	0.51
XS0307511591	0.1390	%	RMAC Securities No 1 MBS EUR FLR-Notes 07/44 Cl.M2C	EUR	168.2	%	90.824	180,190.24	1)	0.85
XS0257369156	0.5323	%	RMAC Securities No 1 MBS GBP FLR-Notes 06/44	GBP	203.4	%	90.724	246,873.54	1)	1.17
XS0248590613	0.7623	%	RMAC Securities No 1 MBS GBP FLR-Notes 06/44	GBP	213.3	%	90.564	258,421.26	1)	1.22
XS0277411004	0.5623	%	RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A	GBP	143.0	%	92.466	176,844.82	1)	0.84

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
XS1028940499	2.1393 % Slate MBS GBP FLR-Notes 14/51 Cl.C		GBP	200.0	%	98.471	263,428.70 1)	1.24
USA							**12,347,995.56**	**58.33**
US90205FAG54	2.3156 % 280 Park Avenue MBS USD FLR- Notes 17/34 Cl.B		USD	350.0	%	100.000	350,000.00 1)	1.65
US03063NAG25	2.7289 % Americold MBS USD FLR-Notes 10/29 Cl.A2FL		USD	178.8	%	100.179	179,162.23 1)	0.85
US00183HAE18	3.1102 % AOA Mortgage Trust MBS USD FLR-Notes 15/29 Cl.B		USD	150.0	%	101.318	151,976.96 1)	0.72
US05357HAA86	3.8674 % Aventura Mall Trust MBS USD FLR-Notes 13/32 Cl.A		USD	100.0	%	104.256	104,255.85 1)	0.49
US05524HAL24	4.7267 % BAMLL Commercial Mortgage Securities Trust MBS USD FLR-Notes 13/26 Cl. F		USD	100.0	%	100.012	100,011.83 1)	0.47
US05525LAL27	3.1267 % BAMLL Commercial Mortgage Securities Trust MBS USD FLR-Notes 14/28 Cl.D		USD	150.0	%	99.408	149,111.73 1)	0.70
US05971LAA52	2.6567 % Bancorp Commercial Mortgage MBS USD FLR-Notes 16/33 Cl.A		USD	249.5	%	100.210	250,000.34 1)	1.18
US05490DAJ63	3.7872 % BBCMS Trust MBS USD FLR-Notes 14/27 Cl.D		USD	193.0	%	99.944	192,939.72 1)	0.91
US125283AL57	2.9270 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.D		USD	200.0	%	100.294	200,588.96 1)	0.95
US125283AN14	3.7270 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.E		USD	150.0	%	100.375	150,563.16 1)	0.71
US17313KAF84	6.4269 % Citigroup Mortgage Loan Trust MBS USD FLR-Notes 08/undefined Cl.A4		USD	13.1	%	99.960	13,051.99 1)	0.06
US193046AA72	2.2344 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A		USD	100.0	%	100.504	100,504.48 1)	0.47
US193046AC39	2.4844 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.B		USD	300.0	%	100.839	302,517.06 1)	1.43
US193046AG43	3.3344 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D		USD	200.0	%	100.790	201,580.76 1)	0.95
US12592EAA64	2.0289 % COMM Mortgage Trust MBS USD FLR-Notes 14/27 Cl.A		USD	450.0	%	100.077	450,347.94 1)	2.13
US20047TAG40	2.8367 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.B		USD	400.0	%	100.473	401,891.92 1)	1.90
US20047TAL35	3.4870 % COMM TWC Mortgage Trust MBS USD FLR-Notes 14/32 Cl.D		USD	200.0	%	100.495	200,990.72 1)	0.95
US21870LAJ52	3.5550 % Core Industrial Trust MBS USD Notes 15/34 Cl.C		USD	150.0	%	102.447	153,669.89 1)	0.73
US221347AA51	2.6340 % Cosmopolitan Hotel MBS USD FLR-Notes 16/33 Cl.A		USD	200.0	%	100.715	201,429.48 1)	0.95
US221347AG22	3.3340 % Cosmopolitan Hotel Trust MBS USD FLR-Notes 16/33 Cl.B		USD	56.0	%	100.433	56,242.55 1)	0.27
US221347AL17	4.7340 % Cosmopolitan Hotel Trust MBS USD FLR-Notes 16/33 Cl.D		USD	74.0	%	100.836	74,618.31 1)	0.35
US221347AN72	5.8840 % Cosmopolitan Hotel Trust MBS USD FLR-Notes 16/33 Cl.E		USD	100.0	%	101.142	101,142.44 1)	0.48
US22546NAD66	6.5143 % Credit Suisse Commercial Mortgage Trust MBS USD FLR-Notes 08/41 Cl.A3		USD	15.5	%	99.937	15,493.73 1)	0.07
US12650DAL38	4.3340 % CSMC Trust MBS USD FLR-Notes 15/29 Cl.D		USD	250.0	%	100.445	251,113.20 1)	1.19
US30711XAT19	5.5372 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2		USD	81.2	%	107.205	87,072.70 1)	0.41
US30711XBB91	6.2372 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2		USD	90.9	%	110.675	100,655.74 1)	0.48
US3137G0FW48	5.1372 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27		USD	250.0	%	109.700	274,249.35 1)	1.30
US3137G0DW65	5.3872 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3		USD	250.0	%	107.544	268,861.20 1)	1.27
US3137G0FT19	3.8372 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/27 Cl.M2		USD	157.9	%	102.155	161,287.28 1)	0.76
US30262LAF04	4.4925 % FREMF MBS USD FLR-Notes 11/46 Cl.B		USD	180.0	%	105.499	189,897.34 1)	0.90
US30290DAN75	4.1687 % FREMF MBS USD FLR-Notes 12/44 Cl.B		USD	100.0	%	101.638	101,637.88 1)	0.47
US30261EAQ35	4.6905 % FREMF MBS USD FLR-Notes 11/30 Cl.B		USD	250.0	%	101.768	254,420.45 1)	1.20
US30263FAL94	4.9305 % FREMF MBS USD FLR-Notes 11/44 Cl.B		USD	100.0	%	100.993	100,992.72 1)	0.48
US30262BAL99	4.5731 % FREMF MBS USD FLR-Notes 11/undefined Cl.B		USD	170.0	%	105.336	179,071.18 1)	0.85
US30290MAN74	4.1724 % FREMF MBS USD FLR-Notes 12/45 Cl.B		USD	180.0	%	104.804	188,647.76 1)	0.89
US30290HAG39	3.8827 % FREMF MBS USD FLR-Notes 12/45 Cl.C		USD	215.0	%	101.209	217,598.75 1)	1.03
US30261MAE21	3.9423 % FREMF MBS USD FLR-Notes 12/47 Cl.B		USD	50.0	%	102.221	51,110.42 1)	0.24
US30291UAN81	3.9802 % FREMF USD FLR-Notes 14/47 Cl.B		USD	250.0	%	103.899	259,748.15 1)	1.23
US36159XAF78	5.4830 % GE Commercial Mortgage MBS USD FLR-Notes 07/undefined Cl.A1A		USD	17.8	%	99.915	17,801.37 1)	0.08
US36190SAA06	2.4267 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.A		USD	263.7	%	100.257	264,342.41 1)	1.25
US36190SAJ15	3.4267 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.C		USD	100.0	%	100.201	100,200.61 1)	0.47

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

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US36190SAL60	4.2267 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.D		USD	200.0	%	100.351	200,702.76 1)	0.95
US38406HAN26	3.7098 % Grace Mortage Trust MBS USD FLR-Notes 14/28 Cl.F		USD	100.0	%	100.735	100,734.92 1)	0.48
US38406HAE27	3.5200 % Grace Mortage Trust MBS USD Notes 14/28 Cl.B		USD	150.0	%	102.600	153,900.48 1)	0.73
US36253XAL91	2.5344 % GS Mortgage Securities MBS USD FLR-Notes 17/32 Cl.D		USD	200.0	%	100.186	200,371.36 1)	0.95
US36248PAL40	3.7900 % GS Mortgage Securities MBS USD Notes 14/31 Cl.C		USD	250.0	%	100.331	250,826.30 1)	1.18
US36257CAJ62	3.3020 % HILT Mortgage Trust MBS USD Notes 17/34 Cl.C		USD	200.0	%	100.275	200,549.82 1)	0.95
US40422AAL70	2.8344 % Hilton USA Trust MBS USD FLR-Notes 14/29 Cl.C		USD	150.0	%	100.069	150,103.71 1)	0.71
US40422AAN37	3.2307 % Hilton USA Trust MBS USD FLR-Notes 14/29 Cl.D		USD	250.0	%	98.886	247,213.93 1)	1.17
US46646KAA60	2.6767 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.A		USD	100.0	%	100.417	100,416.53 1)	0.47
US46646KAJ79	4.0767 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.C		USD	370.0	%	100.708	372,618.34 1)	1.75
US46637YAL39	4.6749 % JP Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 12/32		USD	100.0	%	104.917	104,917.26 1)	0.50
US46642MAL28	3.9314 % JP Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 14/27 Cl.D		USD	300.0	%	96.820	290,461.26 1)	1.37
US54230NAC20	3.0344 % Lone Star Portfolio Trust MBS USD FLR-Notes 15/28 Cl.A1A2		USD	141.8	%	100.340	142,236.29 1)	0.67
US54230NAJ72	3.8344 % Lone Star Portfolio Trust USD MBS FLR-Notes 15/28 Cl.B		USD	170.6	%	100.167	170,929.54 1)	0.81
US61764JAG13	3.8164 % Morgan Stanley Capital I MBS USD FLR-Notes 14/33 Cl.E		USD	300.0	%	100.446	301,337.22 1)	1.41
US61757LAE02	6.4980 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 08/43 Cl.A4		USD	92.2	%	100.629	92,759.06 1)	0.44
US61763QAG64	3.5604 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.B		USD	150.0	%	102.514	153,770.31 1)	0.73
US61763QAL59	3.5604 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.D		USD	200.0	%	100.843	201,685.68 1)	0.95
US61764JAE64	3.8164 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/33		USD	200.0	%	103.221	206,442.56 1)	0.98
US61975FAL31	3.3844 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.D		USD	250.0	%	100.131	250,327.75 1)	1.18
US61975FAN96	4.4844 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E		USD	200.0	%	100.354	200,707.00 1)	0.95
US78408XAF87	4.7270 % SCG Trust MBS USD FLR-Notes 13/26 Cl.C		USD	300.0	%	99.186	297,557.97 1)	1.41
US78408XAG60	4.5781 % SCG Trust MBS USD FLR-Notes 13/26 Cl.D		USD	300.0	%	95.707	287,119.50 1)	1.36
US91830MAJ53	4.0787 % VNDO MBS USD FLR-Notes 13/29 Cl.C		USD	100.0	%	103.645	103,644.74 1)	0.49
US92890XAA54	2.3564 % WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.A		USD	154.7	%	100.053	154,744.64 1)	0.73
US92890XAJ63	3.8054 % WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.D		USD	241.0	%	100.036	241,116.07 1)	1.14
Investments in securities and money-market instruments							**21,182,075.70**	**100.04**
Deposits at financial institutions							**736,656.49**	**3.48**
Sight deposits							**736,656.49**	**3.48**
	State Street Bank GmbH, Luxembourg Branch		USD				108,046.67	0.51
	Cash at Broker and Deposits for collateralisation of derivatives		USD				628,609.82	2.97
Investments in deposits at financial institutions							**736,656.49**	**3.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-999.74**	**-0.01**
Futures Transactions					**-999.74**	**-0.01**
Purchased Bond Futures					**-7,875.00**	**-0.04**
5-Year US Treasury Bond Futures (CBT) 12/17	Ctr	16	USD	117.664	-7,875.00	-0.04
Sold Bond Futures					**6,875.26**	**0.03**
10-Year UK Long Gilt Futures 12/17	Ctr	-2	GBP	124.000	6,875.26	0.03
OTC-Dealt Derivatives					**-524,593.25**	**-2.47**
Forward Foreign Exchange Transactions					**-524,593.25**	**-2.47**
Sold GBP / Bought USD - 25 Oct 2017	GBP	-2,003,123.82			-93,672.11	-0.44
Sold EUR / Bought USD - 15 Nov 2017	EUR	-78,812.84			2,220.31	0.01

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 Nov 2017	USD	-21,541,498.59		-409,441.87	-1.93
Sold EUR / Bought USD - 25 Oct 2017	EUR	-3,947,783.01		-23,699.58	-0.11
Investments in derivatives				**-525,592.99**	**-2.48**
Net current assets/liabilities	USD			**-220,999.99**	**-1.04**
Net assets of the Subfund	USD			**21,172,139.21**	**100.00**

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

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	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	1,006.97
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	1,006.70
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	1,021.70
Shares in circulation		18,757
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	1,000
- Class I (H2-EUR) (distributing)	WKN: A2A RLR/ISIN: LU1480278891	14,000
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	3,733
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	14
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	11
Subfund assets in millions of USD		21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	63.49
United Kingdom	15.33
Ireland	11.09
Spain	4.70
The Netherlands	2.83
Other countires	2.60
Other net assets[1)]	-0.04
Net Assets	**100.00**

[1)] Investments in securities total 100.04% of net assets.

Statement of Operations

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

	2016/2017
	USD
Interest on	
- bonds	414,314.03
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,225.97
- negative interest rate	-342.47
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**415,197.53**
Interest paid on	
- bank liabilities	-5.40
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,853.74
Performance fee	0.00
All-in-fee	-91,589.89
Other expenses	0.00
Total expenses	**-93,449.03**
Equalisation on net income/loss	23,748.08
Net income/loss	**345,496.58**
Realised gain/loss on	
- financial futures transactions	24,718.89
- foreign exchange	-32,441.01
- forward foreign exchange transactions	1,369,039.44
- options transactions	0.00
- securities transactions	-45,737.29
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	62,201.89
Net realised gain/loss	**1,723,278.50**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-999.74
- foreign exchange	1,001.74
- forward foreign exchange transactions	-524,593.25
- options transactions	0.00
- securities transactions	415,383.70
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**1,614,070.95**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 20,766,692.00)	21,182,075.70
Time deposits	0.00
Cash at banks	736,656.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	44,004.02
- 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	6,875.26
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,220.31
Total Assets	21,971,831.78
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	-254,518.46
Capital gain tax payable	0.00
Other payables	-10,485.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-7,875.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-526,813.56
Total Liabilities	-799,692.57
Net assets of the Subfund	**21,172,139.21**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	20,054,006.25
Redemptions	-409,988.02
Equalization	-85,949.97
Result of operations	1,614,070.95
Net assets of the Subfund at the end of the reporting period	**21,172,139.21**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	19,140
- redeemed	-383
- at the end of the reporting period	**18,757**

The accompanying notes form an integral part of this Annual Report.

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Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								325,398,402.50	83.15
Bonds								325,398,402.50	83.15
Belgium								66,140,600.00	16.90
BE0000312216	4.0000	%	Belgium Government EUR Bonds 08/18 S.52	EUR	26,000.0	%	102.256	26,586,560.00	6.79
BE0000312216	4.0000	%	Belgium Government EUR Bonds 08/18 S.52	EUR	3,000.0	%	102.256	3,067,680.00	0.78
BE0000329384	1.2500	%	Belgium Government EUR Bonds 13/18 S.69	EUR	36,000.0	%	101.351	36,486,360.00	9.33
France								43,113,085.00	11.02
FR0123934632	0.0000	%	France Government EUR Zero-Coupon Bonds 11.10.2017*	EUR	9,000.0	%	100.016	9,001,395.00	2.30
FR0124257348	0.0000	%	France Government EUR Zero-Coupon Bonds 24.05.2018*	EUR	20,000.0	%	100.406	20,081,100.00	5.13
FR0124095375	0.0000	%	France Government EUR Zero-Coupon Bonds 31.01.2018	EUR	14,000.0	%	100.219	14,030,590.00	3.59
Italy								19,021,720.00	4.86
IT0005239030	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.01.2018	EUR	16,000.0	%	100.120	16,019,200.00	4.09
IT0005222135	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2017	EUR	3,000.0	%	100.084	3,002,520.00	0.77
Spain								105,735,497.50	27.01
ES0L01803094	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 09.03.2018	EUR	15,000.0	%	100.186	15,027,900.00	3.84
ES0L01710133	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.10.2017	EUR	8,500.0	%	100.016	8,501,317.50	2.17
ES0L01802161	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 16.02.2018	EUR	14,000.0	%	100.188	14,026,320.00	3.58
ES0L01805115	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	28,000.0	%	100.232	28,064,960.00	7.17
ES0L01807137	0.0000	%	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	40,000.0	%	100.288	40,115,000.00	10.25
The Netherlands								91,387,500.00	23.36
NL0006227316	4.0000	%	Netherlands Government EUR Bonds 08/18	EUR	30,000.0	%	103.695	31,108,500.00	7.95
NL0010200606	1.2500	%	Netherlands Government EUR Bonds 12/18	EUR	30,000.0	%	100.565	30,169,500.00	7.71
NL0011005137	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.04.2018	EUR	30,000.0	%	100.365	30,109,500.00	7.70
Investments in securities and money-market instruments								325,398,402.50	83.15
Deposits at financial institutions								64,425,657.22	16.46
Sight deposits								64,425,657.22	16.46
	State Street Bank GmbH, Luxembourg Branch			EUR				63,049,096.92	16.11
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				1,376,560.30	0.35
Investments in deposits at financial institutions								64,425,657.22	16.46

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,941,800.65	0.77
Futures Transactions					2,941,800.65	0.77
Purchased Bond Futures					-798,500.00	-0.19
10-Year German Government Bond (Bund) Futures 12/17	Ctr	101	EUR	161.240	-88,360.00	-0.02
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	239	EUR	112.155	-9,540.00	0.00
30-Year German Government Bond (Buxl) Futures 12/17	Ctr	94	EUR	163.400	-201,900.00	-0.05
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	346	EUR	131.290	-93,500.00	-0.02
Euro BTP Futures 12/17	Ctr	519	EUR	135.150	-235,890.00	-0.06
Euro OAT Futures 12/17	Ctr	247	EUR	155.340	-169,310.00	-0.04
Purchased Index Futures					2,574,304.77	0.66
MSCI EAFE Index 12/17	Ctr	1,478	USD	1,970.900	48,365.51	0.01
S&P 500 E-mini Index Futures 12/17	Ctr	1,415	USD	2,505.500	2,525,939.26	0.65
Sold Currency Futures					1,165,995.88	0.30
CHF Currency Futures 12/17	Ctr	-226	USD	1.037	168,825.60	0.04
EUR Currency Futures 12/17	Ctr	-349	USD	1.188	563,780.21	0.14
GBP Currency Futures 12/17	Ctr	-464	USD	1.343	256,852.99	0.07
JPY Currency Futures 12/17	Ctr	-224	USD	89.375	176,537.08	0.05
Investments in derivatives					2,941,800.65	0.77

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	EUR			-1,479,431.17	-0.38
Net assets of the Subfund	EUR			391,286,429.20	100.00

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,095.78	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,089.10	985.16
Shares in circulation		358,585	15,000
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	112,268	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	246,317	15,000
Subfund assets in millions of EUR		391.3	14.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Spain	27.01
The Netherlands	23.36
Belgium	16.90
France	11.02
Italy	4.86
Other net assets	16.85
Net Assets	100.00

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	2,089,636.19	9,185.86
- 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	-89,216.26	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,000,419.93**	**9,185.86**
Interest paid on		
- bank liabilities	-59,525.95	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	-23,065.04	-370.61
Performance fee	0.00	0.00
All-in-fee	-721,854.15	-2,123.66
Other expenses	0.00	0.00
Total expenses	**-804,445.14**	**-2,494.27**
Equalisation on net income/loss	-1,220,881.83	0.00
Net income/loss	**-24,907.04**	**6,691.59**
Realised gain/loss on		
- financial futures transactions	22,091,760.97	-74,845.35
- foreign exchange	144,967.62	-1.01
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,177,323.19	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	12,160,561.95	0.00
Net realised gain/loss	**32,195,060.31**	**-68,154.77**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	3,084,618.93	-142,818.28
- foreign exchange	-29,746.73	-329.20
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-741,648.19	-11,232.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**34,508,284.32**	**-222,535.05**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 326,151,283.49)	325,398,402.50	12,963,938.10
Time deposits	0.00	0.00
Cash at banks	64,425,657.22	1,959,741.18
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,241,356.13	61,766.08
- 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	879,941.35	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	3,740,300.65	3,780.00
- 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	395,685,657.85	14,989,225.36
Liabilities to banks	-3,417,833.66	-62,667.86
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	-32,960.25	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-149,934.74	-2,494.27
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-798,500.00	-146,598.28
- 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	-4,399,228.65	-211,760.41
Net assets of the Subfund	**391,286,429.20**	**14,777,464.95**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	14,777,464.95	0.00
Subscriptions	369,736,930.49	15,000,000.00
Redemptions	-16,796,570.44	0.00
Equalization	-10,939,680.12	0.00
Result of operations	34,508,284.32	-222,535.05
Net assets of the Subfund at the end of the reporting period	**391,286,429.20**	**14,777,464.95**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	15,000	0
- issued	359,382	15,000
- redeemed	-15,797	0
- at the end of the reporting period	**358,585**	**15,000**

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Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							48,872,692.50	86.53
Bonds							48,872,692.50	86.53
Belgium							7,121,720.00	12.61
BE0000312216	4.0000 %	Belgium Government EUR Bonds 08/18 S.52	EUR	3,000.0	%	102.256	3,067,680.00	5.43
BE0000329384	1.2500 %	Belgium Government EUR Bonds 13/18 S.69	EUR	4,000.0	%	101.351	4,054,040.00	7.18
France							8,030,300.00	14.22
FR0124257264	0.0000 %	France Government EUR Zero-Coupon Bonds 28.03.2018*	EUR	5,000.0	%	100.314	5,015,675.00	8.88
FR0124423247	0.0000 %	France Government EUR Zero-Coupon Bonds 18.07.2018*	EUR	3,000.0	%	100.488	3,014,625.00	5.34
Italy							7,516,767.50	13.31
IT0005245326	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2018	EUR	2,000.0	%	100.175	2,003,490.00	3.55
IT0005248395	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018	EUR	2,000.0	%	100.208	2,004,160.00	3.55
IT0005260010	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	3,500.0	%	100.261	3,509,117.50	6.21
Spain							15,030,555.00	26.61
ES0L01712089	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 08.12.2017	EUR	3,000.0	%	100.085	3,002,535.00	5.32
ES0L01803094	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 09.03.2018	EUR	2,000.0	%	100.186	2,003,720.00	3.55
ES0L01804068	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 06.04.2018	EUR	4,000.0	%	100.204	4,008,160.00	7.09
ES0L01805115	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	2,000.0	%	100.232	2,004,640.00	3.55
ES0L01807137	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	4,000.0	%	100.288	4,011,500.00	7.10
The Netherlands							11,173,350.00	19.78
NL0006227316	4.0000 %	Netherlands Government EUR Bonds 08/18	EUR	4,000.0	%	103.695	4,147,800.00	7.34
NL0011005137	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.04.2018	EUR	7,000.0	%	100.365	7,025,550.00	12.44
Investments in securities and money-market instruments							48,872,692.50	86.53
Deposits at financial institutions							7,484,251.87	13.25
Sight deposits							7,484,251.87	13.25
	State Street Bank GmbH, Luxembourg Branch		EUR				7,346,552.38	13.01
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				137,699.49	0.24
Investments in deposits at financial institutions							7,484,251.87	13.25

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					726,536.50	1.30
Futures Transactions					726,536.50	1.30
Purchased Bond Futures					-53,855.00	-0.09
10-Year German Government Bond (Bund) Futures 12/17	Ctr	6	EUR	161.240	-4,740.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/17	Ctr	15	EUR	112.155	-555.00	0.00
30-Year German Government Bond (Buxl) Futures 12/17	Ctr	6	EUR	163.400	-13,980.00	-0.02
5-Year German Government Bond (Bobl) Futures 12/17	Ctr	21	EUR	131.290	-6,130.00	-0.01
Euro BTP Futures 12/17	Ctr	32	EUR	135.150	-17,090.00	-0.03
Euro OAT Futures 12/17	Ctr	16	EUR	155.340	-11,360.00	-0.02
Purchased Index Futures					535,929.86	0.95
MSCI EAFE Index Futures 12/17	Ctr	310	USD	1,970.900	10,192.92	0.02
S&P 500 E-mini Index Futures 12/17	Ctr	296	USD	2,505.500	525,736.94	0.93
Sold Currency Futures					244,461.64	0.44
CHF Currency Futures 12/17	Ctr	-47	USD	1.037	36,029.27	0.06
EUR Currency Futures 12/17	Ctr	-73	USD	1.188	117,182.59	0.21
GBP Currency Futures 12/17	Ctr	-97	USD	1.343	54,112.81	0.10
JPY Currency Futures 12/17	Ctr	-47	USD	89.375	37,136.97	0.07
Investments in derivatives					726,536.50	1.30
Net current assets/liabilities	EUR				-607,707.34	-1.08
Net assets of the Subfund	EUR				56,475,773.53	100.00

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,153.27	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,144.33	980.47
Shares in circulation		48,970	15,000
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	48,969	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1	15,000
Subfund assets in millions of EUR		56.5	14.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Spain	26.61
The Netherlands	19.78
France	14.22
Italy	13.31
Belgium	12.61
Other net assets	13.47
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	353,929.08	9,185.86
- 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	-15,179.47	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**338,749.61**	**9,185.86**
Interest paid on		
- bank liabilities	-14,679.06	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	-3,958.79	-370.02
Performance fee	0.00	0.00
All-in-fee	-214,941.19	-2,117.89
Other expenses	0.00	0.00
Total expenses	**-233,579.04**	**-2,487.91**
Equalisation on net income/loss	-344,965.87	0.00
Net income/loss	**-239,795.30**	**6,697.95**
Realised gain/loss on		
- financial futures transactions	4,535,219.18	-66,628.32
- foreign exchange	17,436.47	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-396,357.51	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,314,577.28	0.00
Net realised gain/loss	**5,231,080.12**	**-59,930.37**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	947,973.15	-221,436.65
- foreign exchange	-5,264.82	-419.19
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-93,896.59	-11,232.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**6,079,891.86**	**-293,019.01**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 48,977,821.89)	48,872,692.50	12,963,938.10
Time deposits	0.00	0.00
Cash at banks	7,484,251.87	1,967,736.33
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	109,506.85	61,766.08
- 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	780,391.50	2,210.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	57,246,842.72	14,995,650.51
Liabilities to banks	-672,606.70	-62,534.95
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
Other payables	-44,607.49	-2,487.92
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-53,855.00	-223,646.65
- 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 Liabilities	-771,069.19	-288,669.52
Net assets of the Subfund	**56,475,773.53**	**14,706,980.99**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	14,706,980.99	0.00
Subscriptions	54,795,649.52	15,000,000.00
Redemptions	-18,137,137.43	0.00
Equalization	-969,611.41	0.00
Result of operations	6,079,891.86	-293,019.01
Net assets of the Subfund at the end of the reporting period	**56,475,773.53**	**14,706,980.99**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	15,000	0
- issued	50,157	15,000
- redeemed	-16,187	0
- at the end of the reporting period	**48,970**	**15,000**

The accompanying notes form an integral part of this Annual Report.

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						338,229,936.00	74.23
Bonds						338,229,936.00	74.23
France						234,154,036.00	51.40
FR0124423163	0.0000 % France Government EUR Zero-Coupon Bonds 01.11.2017	EUR	14,000.0	%	100.049	14,006,888.00	3.07
FR0124423148	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2017	EUR	26,000.0	%	100.004	26,001,040.00	5.71
FR0123934673	0.0000 % France Government EUR Zero-Coupon Bonds 08.11.2017	EUR	27,000.0	%	100.066	27,017,820.00	5.94
FR0124423197	0.0000 % France Government EUR Zero-Coupon Bonds 13.12.2017	EUR	24,000.0	%	100.120	24,028,800.00	5.27
FR0124423171	0.0000 % France Government EUR Zero-Coupon Bonds 15.11.2017	EUR	12,000.0	%	100.077	12,009,240.00	2.64
FR0124423155	0.0000 % France Government EUR Zero-Coupon Bonds 18.10.2017	EUR	52,000.0	%	100.030	52,015,600.00 *)	11.42
FR0124423205	0.0000 % France Government EUR Zero-Coupon Bonds 20.12.2017	EUR	18,000.0	%	100.136	18,024,480.00	3.96
FR0124257355	0.0000 % France Government EUR Zero-Coupon Bonds 22.11.2017	EUR	24,000.0	%	100.090	24,021,600.00	5.27
FR0124257322	0.0000 % France Government EUR Zero-Coupon Bonds 25.10.2017	EUR	13,000.0	%	100.044	13,005,720.00	2.85
FR0124423189	0.0000 % France Government EUR Zero-Coupon Bonds 29.11.2017	EUR	24,000.0	%	100.095	24,022,848.00	5.27
Italy						104,075,900.00	22.83
IT0005239030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.01.2018	EUR	18,000.0	%	100.124	18,022,320.00	3.95
IT0005219404	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2017	EUR	12,000.0	%	100.062	12,007,440.00	2.63
IT0005222135	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2017	EUR	24,000.0	%	100.084	24,020,160.00	5.27
IT0005253114	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.11.2017	EUR	24,000.0	%	100.066	24,015,840.00	5.27
IT0005248403	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.10.2017	EUR	26,000.0	%	100.039	26,010,140.00	5.71
Investments in securities and money-market instruments						338,229,936.00	74.23
Deposits at financial institutions						160,239,533.40	35.17
Sight deposits						160,239,533.40	35.17
	State Street Bank GmbH, Luxembourg Branch	EUR				72,670,179.30	15.95
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				87,569,354.10	19.22
Investments in deposits at financial institutions						160,239,533.40	35.17

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,330,083.09	0.50
Options Transactions					2,330,083.09	0.50
Long Call Options on Indices					1,092,747.11	0.25
Call 1390 Russell 2000 Index 10/17	Ctr	23	USD	102.400	158,182.39	0.03
Call 1400 Russell 2000 Index 09/17	Ctr	23	USD	91.750	137,915.26	0.03
Call 1400 Russell 2000 Index 10/17	Ctr	23	USD	95.800	125,099.95	0.03
Call 1400 Russell 2000 Index 10/17	Ctr	23	USD	94.300	129,351.13	0.03
Call 1400 Russell 2000 Index 11/17	Ctr	46	USD	101.750	251,941.88	0.06
Call 1400 Russell 2000 Index 11/17	Ctr	23	USD	99.150	121,535.30	0.03
Call 1400 Russell 2000 Index 12/17	Ctr	23	USD	107.900	130,351.24	0.03
Call 1400 Russell 2000 Index 12/17	Ctr	23	USD	104.950	130,318.74	0.03
Call 1430 Russell 2000 Index 10/17	Ctr	23	USD	64.250	104,372.88	0.02
Call 1440 Russell 2000 Index 10/17	Ctr	23	USD	58.550	93,217.95	0.02
Call 1460 Russell 2000 Index 12/17	Ctr	23	USD	61.650	59,048.35	0.01
Call 1470 Russell 2000 Index 10/17	Ctr	23	USD	25.300	47,606.42	0.01
Call 1470 Russell 2000 Index 11/17	Ctr	46	USD	36.450	98,033.80	0.02
Call 1470 Russell 2000 Index 12/17	Ctr	23	USD	50.800	54,104.66	0.01
Call 1480 Russell 2000 Index 09/17	Ctr	23	USD	12.500	23,899.12	0.01

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Call 1480 Russell 2000 Index 11/17	Ctr	23	USD	34.700	46,394.82	0.01
Call 1480 Russell 2000 Index 11/17	Ctr	46	USD	39.150	96,511.09	0.02
Call 1490 Russell 2000 Index 10/17	Ctr	23	USD	21.550	5,939.46	0.00
Call 1490 Russell 2000 Index 10/17	Ctr	23	USD	17.350	32,070.02	0.01
Call 1510 Russell 2000 Index 10/17	Ctr	23	USD	10.500	17,792.33	0.00
Call 1520 Russell 2000 Index 10/17	Ctr	23	USD	3.000	5,058.48	0.00
Call 19 CBOE SPX Volatility Index 10/17	Ctr	824	USD	0.025	-8,546.70	0.00
Call 20 CBOE SPX Volatility Index 01/18	Ctr	748	USD	1.300	-13,252.33	0.00
Call 20 CBOE SPX Volatility Index 10/17	Ctr	1,392	USD	0.225	-81,845.58	-0.02
Call 20 CBOE SPX Volatility Index 10/17	Ctr	824	USD	0.125	-3,199.02	0.00
Call 20 CBOE SPX Volatility Index 11/17	Ctr	561	USD	0.625	-26,699.51	-0.01
Call 21 CBOE SPX Volatility Index 10/17	Ctr	2,462	USD	0.025	-15,314.35	0.00
Call 21 CBOE SPX Volatility Index 11/17	Ctr	281	USD	0.550	-14,750.17	0.00
Call 21 CBOE SPX Volatility Index 12/17	Ctr	561	USD	0.875	-13,371.63	0.00
Call 22 CBOE SPX Volatility Index 01/18	Ctr	935	USD	1.100	-28,810.90	-0.01
Call 22 CBOE SPX Volatility Index 10/17	Ctr	1,662	USD	0.100	-28.14	0.00
Call 22 CBOE SPX Volatility Index 11/17	Ctr	1,122	USD	0.500	-51,681.37	-0.01
Call 22 CBOE SPX Volatility Index 12/17	Ctr	2,525	USD	0.800	-84,979.38	-0.02
Call 23 CBOE SPX Volatility Index 01/18	Ctr	561	USD	1.000	-14,938.30	0.00
Call 23 CBOE SPX Volatility Index 11/17	Ctr	1,122	USD	0.450	-52,506.84	-0.01
Call 23 CBOE SPX Volatility Index 12/17	Ctr	561	USD	0.725	-12,025.32	0.00
Call 5975 Nasdaq 100 Index 10/17	Ctr	12	USD	20.350	-25,510.34	-0.01
Call 6000 Nasdaq 100 Index 09/17	Ctr	12	USD	0.100	-70,561.23	-0.02
Call 6050 Nasdaq 100 Index 11/17	Ctr	11	USD	44.200	-9,641.15	0.00
Call 6050 Nasdaq 100 Index 12/17	Ctr	12	USD	96.500	2,779.12	0.00
Call 6050 Nasdaq 100 Index 12/17	Ctr	12	USD	77.894	-5,308.75	0.00
Call 6050 Nasdaq 100 Index 12/17	Ctr	12	USD	108.739	6,178.67	0.00
Call 6075 Nasdaq 100 Index 11/17	Ctr	12	USD	50.900	-48,759.29	-0.01
Call 6100 Nasdaq 100 Index 10/17	Ctr	12	USD	10.550	-47,523.20	-0.01
Call 6125 Nasdaq 100 Index 10/17	Ctr	11	USD	2.525	-19,495.97	0.00
Call 6125 Nasdaq 100 Index 10/17	Ctr	11	USD	13.050	-20,843.87	0.00
Call 6200 Nasdaq 100 Index 10/17	Ctr	12	USD	0.600	-13,207.47	0.00
Call 6250 Nasdaq 100 Index 11/17	Ctr	12	USD	7.900	-30,994.41	-0.01
Call 6300 Nasdaq 100 Index 12/17	Ctr	12	USD	12.475	-19,581.26	0.00
Call 6300 Nasdaq 100 Index 12/17	Ctr	12	USD	27.311	-23,975.26	-0.01
Call 6300 Nasdaq 100 Index 12/17	Ctr	12	USD	17.350	-27,604.21	-0.01
Long Put Options on Indices					**-2,695,513.24**	**-0.54**
Put 1275 Russell 2000 Index 09/17	Ctr	35	USD	0.050	-21,286.54	0.00
Put 1280 Russell 2000 Index 10/17	Ctr	35	USD	0.400	-31,560.63	-0.01
Put 1280 Russell 2000 Index 10/17	Ctr	35	USD	0.850	-37,667.73	-0.01
Put 13 CBOE SPX Volatility Index 10/17	Ctr	229	USD	1.800	9,560.23	0.00
Put 13 CBOE SPX Volatility Index 11/17	Ctr	458	USD	1.500	9,519.36	0.00
Put 13 CBOE SPX Volatility Index 12/17	Ctr	229	USD	1.500	4,696.39	0.00
Put 1360 Russell 2000 Index 09/17	Ctr	35	USD	0.050	-63,561.02	-0.01
Put 1360 Russell 2000 Index 10/17	Ctr	35	USD	1.875	-88,510.61	-0.02
Put 1375 S&P 500 Index 09/17	Ctr	94	USD	0.025	-2,203.89	0.00
Put 14 CBOE SPX Volatility Index 10/17	Ctr	467	USD	2.625	31,531.10	0.01
Put 14 CBOE SPX Volatility Index 12/17	Ctr	229	USD	2.200	5,785.06	0.00
Put 1400 Russell 2000 Index 09/17	Ctr	23	USD	0.075	-10,431.75	0.00
Put 1400 Russell 2000 Index 10/17	Ctr	23	USD	0.500	-13,843.17	0.00
Put 1400 Russell 2000 Index 10/17	Ctr	23	USD	1.900	-20,157.20	0.00
Put 1400 Russell 2000 Index 10/17	Ctr	23	USD	3.175	-27,058.21	-0.01
Put 1400 Russell 2000 Index 11/17	Ctr	35	USD	9.050	-53,749.14	-0.01
Put 1400 Russell 2000 Index 11/17	Ctr	23	USD	6.450	-32,746.13	-0.01
Put 1400 Russell 2000 Index 12/17	Ctr	23	USD	12.800	-37,236.07	-0.01
Put 1400 Russell 2000 Index 12/17	Ctr	23	USD	16.000	-38,961.92	-0.01
Put 1420 Russell 2000 Index 11/17	Ctr	23	USD	11.700	-25,624.49	-0.01
Put 1420 Russell 2000 Index 12/17	Ctr	23	USD	15.950	-26,579.04	-0.01
Put 1420 Russell 2000 Index 12/17	Ctr	23	USD	19.550	-27,883.74	-0.01
Put 1475 S&P 500 Index 09/17	Ctr	115	USD	0.025	-1,219.61	0.00
Put 1500 S&P 500 Index 10/17	Ctr	92	USD	0.025	-1,353.19	0.00
Put 1500 S&P 500 Index 10/17	Ctr	162	USD	0.025	-1,019.04	0.00
Put 1550 S&P 500 Index 10/17	Ctr	137	USD	0.025	-853.09	0.00
Put 1550 S&P 500 Index 10/17	Ctr	309	USD	0.075	-628.25	0.00
Put 1600 S&P 500 Index 09/17	Ctr	874	USD	0.025	-8,616.31	0.00
Put 1600 S&P 500 Index 10/17	Ctr	119	USD	0.025	-747.43	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 1600 S&P 500 Index 10/17	Ctr	174	USD	0.025	-1,823.75	0.00
Put 1600 S&P 500 Index 10/17	Ctr	294	USD	0.025	-4,076.96	0.00
Put 1600 S&P 500 Index 10/17	Ctr	44	USD	0.025	-453.96	0.00
Put 1600 S&P 500 Index 10/17	Ctr	489	USD	0.050	-5,232.67	0.00
Put 1600 S&P 500 Index 10/17	Ctr	62	USD	0.025	-388.93	0.00
Put 1600 S&P 500 Index 10/17	Ctr	522	USD	0.100	-608.18	0.00
Put 1600 S&P 500 Index 10/17	Ctr	291	USD	0.025	-4,274.87	0.00
Put 1600 S&P 500 Index 10/17	Ctr	248	USD	0.050	-2,646.49	0.00
Put 1600 S&P 500 Index 11/17	Ctr	127	USD	0.100	-329.52	0.00
Put 1600 S&P 500 Index 11/17	Ctr	206	USD	0.125	-975.25	0.00
Put 1650 S&P 500 Index 09/17	Ctr	436	USD	0.025	-4,551.47	0.00
Put 1650 S&P 500 Index 10/17	Ctr	120	USD	0.025	-1,761.81	0.00
Put 1650 S&P 500 Index 10/17	Ctr	179	USD	0.025	-2,620.98	0.00
Put 1650 S&P 500 Index 10/17	Ctr	674	USD	0.025	-9,133.25	0.00
Put 1650 S&P 500 Index 10/17	Ctr	160	USD	0.025	-1,266.15	0.00
Put 1650 S&P 500 Index 10/17	Ctr	234	USD	0.050	-959.47	0.00
Put 1650 S&P 500 Index 10/17	Ctr	69	USD	0.025	-437.55	0.00
Put 1650 S&P 500 Index 10/17	Ctr	476	USD	0.025	-4,955.79	0.00
Put 1700 S&P 500 Index 09/17	Ctr	105	USD	0.025	-1,101.21	0.00
Put 1700 S&P 500 Index 10/17	Ctr	320	USD	0.025	-4,693.24	0.00
Put 1700 S&P 500 Index 10/17	Ctr	394	USD	0.025	-4,375.89	0.00
Put 1700 S&P 500 Index 10/17	Ctr	189	USD	0.025	-2,456.70	0.00
Put 1700 S&P 500 Index 10/17	Ctr	604	USD	0.025	-8,068.06	0.00
Put 1700 S&P 500 Index 10/17	Ctr	177	USD	0.075	-1,348.95	0.00
Put 1700 S&P 500 Index 10/17	Ctr	354	USD	0.075	-713.39	0.00
Put 1700 S&P 500 Index 10/17	Ctr	416	USD	0.075	-2,091.95	0.00
Put 1700 S&P 500 Index 10/17	Ctr	354	USD	0.125	-639.03	0.00
Put 1700 S&P 500 Index 10/17	Ctr	120	USD	0.025	-1,752.37	0.00
Put 1750 S&P 500 Index 10/17	Ctr	120	USD	0.075	259.61	0.00
Put 1750 S&P 500 Index 10/17	Ctr	238	USD	0.025	-3,455.01	0.00
Put 1750 S&P 500 Index 10/17	Ctr	120	USD	0.025	-1,762.83	0.00
Put 1750 S&P 500 Index 10/17	Ctr	177	USD	0.025	-1,762.50	0.00
Put 1750 S&P 500 Index 10/17	Ctr	103	USD	0.050	-428.50	0.00
Put 1750 S&P 500 Index 10/17	Ctr	234	USD	0.100	-1,005.85	0.00
Put 1800 S&P 500 Index 10/17	Ctr	103	USD	0.075	216.35	0.00
Put 1800 S&P 500 Index 10/17	Ctr	354	USD	0.150	92.97	0.00
Put 1800 S&P 500 Index 10/17	Ctr	294	USD	0.050	-1,791.54	0.00
Put 1800 S&P 500 Index 10/17	Ctr	120	USD	0.150	-7.03	0.00
Put 1875 S&P 500 Index 10/17	Ctr	115	USD	0.125	241.86	0.00
Put 1900 S&P 500 Index 10/17	Ctr	115	USD	0.075	-245.74	0.00
Put 2275 S&P 500 Index 10/17	Ctr	23	USD	1.625	-38,579.30	-0.01
Put 2275 S&P 500 Index 11/17	Ctr	23	USD	5.800	-47,684.70	-0.01
Put 2280 S&P 500 Index 10/17	Ctr	16	USD	0.050	-1,553.08	0.00
Put 2285 S&P 500 Index 10/17	Ctr	30	USD	0.100	-5,797.29	0.00
Put 2290 S&P 500 Index 09/17	Ctr	83	USD	0.025	-30,694.80	-0.01
Put 2290 S&P 500 Index 10/17	Ctr	23	USD	0.975	-36,417.00	-0.01
Put 2290 S&P 500 Index 10/17	Ctr	30	USD	0.350	-3,097.62	0.00
Put 2290 S&P 500 Index 10/17	Ctr	23	USD	0.650	-33,032.81	-0.01
Put 2290 S&P 500 Index 10/17	Ctr	53	USD	0.200	-36,793.70	-0.01
Put 2290 S&P 500 Index 10/17	Ctr	14	USD	0.050	-1,466.24	0.00
Put 2290 S&P 500 Index 11/17	Ctr	23	USD	4.500	-47,476.16	-0.01
Put 2300 S&P 500 Index 09/17	Ctr	28	USD	0.025	-22,616.58	0.00
Put 2300 S&P 500 Index 10/17	Ctr	28	USD	0.000	-21,482.39	0.00
Put 2300 S&P 500 Index 10/17	Ctr	28	USD	0.002	-23,865.32	-0.01
Put 2300 S&P 500 Index 10/17	Ctr	30	USD	0.750	-4,503.61	0.00
Put 2300 S&P 500 Index 10/17	Ctr	58	USD	0.225	-30,041.22	-0.01
Put 2305 S&P 500 Index 10/17	Ctr	30	USD	0.700	-4,253.66	0.00
Put 2310 S&P 500 Index 10/17	Ctr	30	USD	0.550	-3,880.94	0.00
Put 2315 S&P 500 Index 10/17	Ctr	30	USD	0.150	-3,650.83	0.00
Put 2315 S&P 500 Index 10/17	Ctr	30	USD	0.400	-3,543.19	0.00
Put 2320 S&P 500 Index 10/17	Ctr	30	USD	0.600	-3,239.23	0.00
Put 2320 S&P 500 Index 10/17	Ctr	30	USD	1.075	-4,058.14	0.00
Put 2325 S&P 500 Index 10/17	Ctr	30	USD	1.350	-1,515.48	0.00
Put 2325 S&P 500 Index 10/17	Ctr	30	USD	0.825	-3,546.16	0.00
Put 2325 S&P 500 Index 10/17	Ctr	30	USD	1.525	-1,231.80	0.00
Put 2330 S&P 500 Index 10/17	Ctr	30	USD	0.100	-4,537.02	0.00

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2335 S&P 500 Index 10/17	Ctr	30	USD	0.975	-4,193.04	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	1.475	-832.08	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	0.925	-573.28	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	1.725	-903.71	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	0.475	-522.53	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	2.550	-1,751.95	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	1.275	-668.96	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	2.000	-1,240.14	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	2.300	-1,565.31	0.00
Put 2340 S&P 500 Index 10/17	Ctr	27	USD	0.700	-513.40	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	6.288	-1,703.99	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	5.895	-1,454.46	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	7.537	-1,145.13	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	4.801	-1,659.50	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	4.427	-1,524.72	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	8.006	-1,221.49	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	3.075	-2,390.01	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	7.650	-4,131.68	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	3.500	-2,336.99	0.00
Put 2340 S&P 500 Index 11/17	Ctr	27	USD	6.450	-2,759.08	0.00
Put 2380 S&P 500 Index 09/17	Ctr	57	USD	0.025	-28,365.22	-0.01
Put 2385 S&P 500 Index 10/17	Ctr	30	USD	0.150	-39,873.40	-0.01
Put 2385 S&P 500 Index Flex 10/17	Ctr	30	USD	0.023	-36,277.89	-0.01
Put 2390 S&P 500 Index 09/17	Ctr	60	USD	0.025	-67,824.91	-0.01
Put 2390 S&P 500 Index 10/17	Ctr	30	USD	0.550	-1,258.72	0.00
Put 2395 S&P 500 Index 10/17	Ctr	57	USD	0.150	-18,051.32	0.00
Put 2400 S&P 500 Index 09/17	Ctr	28	USD	0.025	-47,679.46	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	28	USD	0.003	-46,299.82	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	28	USD	0.034	-48,757.13	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	23	USD	5.050	-75,999.93	-0.02
Put 2400 S&P 500 Index 10/17	Ctr	30	USD	0.850	-27,800.99	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	30	USD	1.925	-35,648.40	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	58	USD	0.600	-82,188.16	-0.02
Put 2400 S&P 500 Index 11/17	Ctr	23	USD	13.950	-82,749.84	-0.02
Put 2400 S&P 500 Index 11/17	Ctr	23	USD	10.400	-80,069.57	-0.02
Put 2405 S&P 500 Index 10/17	Ctr	30	USD	1.775	-32,396.39	-0.01
Put 2410 S&P 500 Index 10/17	Ctr	57	USD	0.650	-16,444.99	0.00
Put 2410 S&P 500 Index 10/17	Ctr	30	USD	1.425	-32,116.91	-0.01
Put 2415 S&P 500 Index 10/17	Ctr	30	USD	0.200	-2,368.60	0.00
Put 2415 S&P 500 Index 10/17	Ctr	87	USD	0.450	-51,893.63	-0.01
Put 2415 S&P 500 Index 10/17	Ctr	30	USD	1.025	-29,054.37	-0.01
Put 2420 S&P 500 Index 09/17	Ctr	23	USD	0.075	-69,434.87	-0.02
Put 2420 S&P 500 Index 10/17	Ctr	23	USD	0.750	-73,998.46	-0.02
Put 2420 S&P 500 Index 10/17	Ctr	23	USD	2.175	-77,687.25	-0.02
Put 2420 S&P 500 Index 10/17	Ctr	30	USD	1.625	-19,479.83	0.00
Put 2420 S&P 500 Index Flex 10/17	Ctr	30	USD	2.533	-28,243.28	-0.01
Put 2425 S&P 500 Index 10/17	Ctr	57	USD	2.625	-6,385.78	0.00
Put 2425 S&P 500 Index 10/17	Ctr	57	USD	3.150	-7,596.56	0.00
Put 2435 S&P 500 Index 10/17	Ctr	30	USD	3.000	-13,639.46	0.00
Put 2435 S&P 500 Index 10/17	Ctr	60	USD	1.375	-14,560.01	0.00
Put 2435 S&P 500 Index 10/17	Ctr	57	USD	1.975	-11,198.21	0.00
Put 2435 S&P 500 Index 10/17	Ctr	30	USD	2.675	-15,935.45	0.00
Put 2440 S&P 500 Index 10/17	Ctr	27	USD	2.900	-2,330.67	0.00
Put 2440 S&P 500 Index 10/17	Ctr	57	USD	7.300	-13,142.75	0.00
Put 2440 S&P 500 Index 10/17	Ctr	27	USD	5.100	-3,572.91	0.00
Put 2440 S&P 500 Index 10/17	Ctr	57	USD	6.650	-11,506.31	0.00
Put 2440 S&P 500 Index 10/17	Ctr	27	USD	1.475	-2,120.15	0.00
Put 2440 S&P 500 Index 10/17	Ctr	27	USD	3.250	-2,472.37	0.00
Put 2440 S&P 500 Index 10/17	Ctr	27	USD	2.150	-2,276.77	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	10.172	-5,460.90	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	15.634	-7,906.93	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	16.436	-7,219.57	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	10.834	-6,247.24	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	11.800	-5,874.60	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	14.700	-6,595.18	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	16.800	-8,854.19	0.00

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	9.100	-5,616.14	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	8.350	-5,493.24	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	12.786	-6,377.22	0.00
Put 2440 S&P 500 Index 11/17	Ctr	27	USD	13.417	-7,233.49	0.00
Put 2440 S&P 500 Index Flex 11/17	Ctr	30	USD	8.159	-5,453.00	0.00
Put 2445 S&P 500 Index 10/17	Ctr	30	USD	4.150	-9,293.09	0.00
Put 2445 S&P 500 Index 10/17	Ctr	30	USD	4.850	-8,663.91	0.00
Put 2445 S&P 500 Index 11/17	Ctr	30	USD	9.600	-2,328.95	0.00
Put 2445 S&P 500 Index Flex 10/17	Ctr	30	USD	5.949	-11,246.44	0.00
Put 5425 Nasdaq 100 Index 09/17	Ctr	9	USD	0.075	-22,568.35	0.00
Put 5425 Nasdaq 100 Index 10/17	Ctr	9	USD	5.250	-31,580.58	-0.01
Put 5425 Nasdaq 100 Index 11/17	Ctr	9	USD	12.918	-43,829.24	-0.01
Put 5750 Nasdaq 100 Index 09/17	Ctr	9	USD	0.475	-61,685.29	-0.01
Put 5750 Nasdaq 100 Index 10/17	Ctr	9	USD	25.400	-63,140.68	-0.01
Put 5750 Nasdaq 100 Index 11/17	Ctr	9	USD	46.963	-52,090.87	-0.01
Put 5975 Nasdaq 100 Index 12/17	Ctr	5	USD	184.206	-5,948.25	0.00
Put 5975 Nasdaq 100 Index 12/17	Ctr	5	USD	156.066	2,292.65	0.00
Put 5975 Nasdaq 100 Index 12/17	Ctr	5	USD	171.300	-955.97	0.00
Short Call Options on Equities					**93,056.49**	**0.00**
Call 50 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-229	USD	0.135	6,355.06	0.00
Call 52 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-458	USD	0.340	10,461.91	0.00
Call 53 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-458	USD	0.310	8,735.47	0.00
Call 54.5 iPath S&P 500 VIX Short-Term Futures 09/17	Ctr	-458	USD	0.005	16,626.48	0.00
Call 54.5 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-229	USD	0.270	5,304.53	0.00
Call 55 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-229	USD	0.260	5,115.17	0.00
Call 55 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-458	USD	0.470	5,156.18	0.00
Call 55.5 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-458	USD	0.070	18,393.51	0.00
Call 56 iPath S&P 500 VIX Short-Term Futures 09/17	Ctr	-229	USD	0.005	13,999.31	0.00
Call 57 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-229	USD	0.410	2,908.87	0.00
Short Call Options on Indices					**-429,133.92**	**-0.10**
Call 1440 Russell 2000 Index 10/17	Ctr	-46	USD	53.000	-189,520.41	-0.04
Call 1450 Russell 2000 Index 09/17	Ctr	-46	USD	41.900	-146,069.66	-0.03
Call 1450 Russell 2000 Index 10/17	Ctr	-46	USD	47.450	-151,247.74	-0.03
Call 1450 Russell 2000 Index 10/17	Ctr	-46	USD	50.650	-153,769.04	-0.03
Call 1450 Russell 2000 Index 11/17	Ctr	-46	USD	56.300	-159,729.37	-0.04
Call 1450 Russell 2000 Index 11/17	Ctr	-92	USD	60.300	-346,171.63	-0.08
Call 1450 Russell 2000 Index 12/17	Ctr	-46	USD	64.850	-188,126.23	-0.04
Call 1450 Russell 2000 Index 12/17	Ctr	-46	USD	68.750	-193,804.03	-0.04
Call 1480 Russell 2000 Index 10/17	Ctr	-46	USD	20.850	-78,583.27	-0.02
Call 1480 Russell 2000 Index 10/17	Ctr	-46	USD	26.700	-96,522.78	-0.02
Call 15 CBOE SPX Volatility Index 01/18	Ctr	-748	USD	2.325	21,353.19	0.00
Call 15 CBOE SPX Volatility Index 10/17	Ctr	-1,598	USD	0.475	136,863.70	0.03
Call 15 CBOE SPX Volatility Index 10/17	Ctr	-618	USD	0.650	-621.93	0.00
Call 15 CBOE SPX Volatility Index 11/17	Ctr	-561	USD	1.125	38,781.25	0.01
Call 1530 Russell 2000 Index 11/17	Ctr	-92	USD	6.500	-34,577.59	-0.01
Call 1590 Russell 2000 Index 12/17	Ctr	-46	USD	6.250	-828.34	0.00
Call 1590 Russell 2000 Index 12/17	Ctr	-46	USD	4.300	-40.40	0.00
Call 16 CBOE SPX Volatility Index 10/17	Ctr	-2,367	USD	0.550	9,114.73	0.00
Call 16 CBOE SPX Volatility Index 10/17	Ctr	-1,030	USD	0.400	24,371.52	0.01
Call 16 CBOE SPX Volatility Index 10/17	Ctr	-412	USD	0.225	18,871.18	0.00
Call 16 CBOE SPX Volatility Index 11/17	Ctr	-842	USD	1.000	56,633.90	0.01
Call 16 CBOE SPX Volatility Index 11/17	Ctr	-412	USD	0.700	-1,701.53	0.00
Call 16 CBOE SPX Volatility Index 12/17	Ctr	-1,122	USD	1.450	39,752.36	0.01
Call 17 CBOE SPX Volatility Index 01/18	Ctr	-935	USD	1.800	49,420.25	0.01
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-1,282	USD	0.325	41,956.70	0.01
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-824	USD	0.025	54,747.44	0.01
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-824	USD	0.425	8,224.34	0.00
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-550	USD	0.175	32,881.10	0.01
Call 17 CBOE SPX Volatility Index 11/17	Ctr	-2,141	USD	0.900	137,207.83	0.03
Call 17 CBOE SPX Volatility Index 12/17	Ctr	-2,983	USD	1.300	147,955.47	0.03
Call 18 CBOE SPX Volatility Index 01/18	Ctr	-561	USD	1.600	19,196.05	0.00
Call 18 CBOE SPX Volatility Index 10/17	Ctr	-1,018	USD	0.025	60,278.23	0.01
Call 18 CBOE SPX Volatility Index 10/17	Ctr	-550	USD	0.175	28,627.31	0.01
Call 19 CBOE SPX Volatility Index 10/17	Ctr	-292	USD	0.275	17,886.07	0.00
Call 26 CBOE SPX Volatility Index 10/17	Ctr	-421	USD	0.125	26,333.99	0.01
Call 27 CBOE SPX Volatility Index 10/17	Ctr	-421	USD	0.100	25,794.10	0.01

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Call 6100 Nasdaq 100 Index 09/17	Ctr	-24	USD	0.050	59,275.48	0.01
Call 6100 Nasdaq 100 Index 10/17	Ctr	-24	USD	1.325	23,161.26	0.01
Call 6175 Nasdaq 100 Index 09/17	Ctr	-11	USD	0.050	5,484.06	0.00
Call 6175 Nasdaq 100 Index 11/17	Ctr	-24	USD	21.100	78,862.12	0.02
Call 6200 Nasdaq 100 Index 10/17	Ctr	-24	USD	2.075	40,927.69	0.01
Call 6200 Nasdaq 100 Index 11/17	Ctr	-92	USD	7.500	-10,311.40	0.00
Call 6200 Nasdaq 100 Index 12/17	Ctr	-24	USD	50.585	-13,402.22	0.00
Call 6200 Nasdaq 100 Index 12/17	Ctr	-24	USD	27.813	22,994.77	0.01
Call 6200 Nasdaq 100 Index 12/17	Ctr	-24	USD	39.200	4,993.04	0.00
Call 6225 Nasdaq 100 Index 10/17	Ctr	-11	USD	2.625	8,678.64	0.00
Call 6225 Nasdaq 100 Index 11/17	Ctr	-22	USD	5.150	4,056.21	0.00
Call 6250 Nasdaq 100 Index 10/17	Ctr	-23	USD	0.950	24,631.69	0.01
Call 6250 Nasdaq 100 Index 10/17	Ctr	-22	USD	0.525	7,165.62	0.00
Call 6250 Nasdaq 100 Index 10/17	Ctr	-11	USD	1.900	6,527.51	0.00
Call 6275 Nasdaq 100 Index 10/17	Ctr	-11	USD	0.500	8,594.33	0.00
Call 6275 Nasdaq 100 Index 11/17	Ctr	-46	USD	6.450	-2,202.67	0.00
Call 6425 Nasdaq 100 Index 12/17	Ctr	-12	USD	4.654	15,436.61	0.00
Call 6425 Nasdaq 100 Index 12/17	Ctr	-12	USD	11.760	18,291.17	0.00
Call 6425 Nasdaq 100 Index 12/17	Ctr	-12	USD	4.900	12,765.41	0.00
Short Put Options on Indices					**4,268,926.65**	**0.89**
Put 1200 Russell 2000 Index 10/17	Ctr	-82	USD	0.400	39,067.75	0.01
Put 1250 Russell 2000 Index 09/17	Ctr	-69	USD	0.025	18,008.84	0.00
Put 1290 Russell 2000 Index 09/17	Ctr	-81	USD	0.050	28,535.96	0.01
Put 1320 Russell 2000 Index 09/17	Ctr	-70	USD	0.100	69,069.97	0.02
Put 1320 Russell 2000 Index 10/17	Ctr	-70	USD	1.300	112,557.08	0.02
Put 1320 Russell 2000 Index 10/17	Ctr	-163	USD	0.625	120,907.87	0.03
Put 1325 Russell 2000 Index 11/17	Ctr	-115	USD	1.550	4,184.20	0.00
Put 1330 Russell 2000 Index 12/17	Ctr	-46	USD	6.200	40,166.39	0.01
Put 1330 Russell 2000 Index 12/17	Ctr	-46	USD	8.200	43,653.16	0.01
Put 1340 Russell 2000 Index 11/17	Ctr	-70	USD	4.600	56,772.82	0.01
Put 1350 Russell 2000 Index 10/17	Ctr	-69	USD	1.450	9,121.22	0.00
Put 1350 Russell 2000 Index 10/17	Ctr	-115	USD	1.700	35,905.10	0.01
Put 1350 Russell 2000 Index 11/17	Ctr	-46	USD	3.500	35,839.36	0.01
Put 1350 Russell 2000 Index 12/17	Ctr	-46	USD	9.900	27,679.87	0.01
Put 1350 Russell 2000 Index 12/17	Ctr	-46	USD	7.550	24,904.65	0.01
Put 1360 Russell 2000 Index 10/17	Ctr	-11	USD	1.025	4,800.74	0.00
Put 1370 Russell 2000 Index 10/17	Ctr	-46	USD	0.200	14,155.78	0.00
Put 1370 Russell 2000 Index 11/17	Ctr	-104	USD	4.450	3,104.25	0.00
Put 1375 Russell 2000 Index 09/17	Ctr	-46	USD	0.025	10,538.10	0.00
Put 1380 Russell 2000 Index 11/17	Ctr	-46	USD	7.150	30,047.59	0.01
Put 1380 Russell 2000 Index 11/17	Ctr	-81	USD	2.875	4,127.56	0.00
Put 1390 Russell 2000 Index 10/17	Ctr	-81	USD	2.650	4,984.38	0.00
Put 2225 S&P 500 Index 09/17	Ctr	-35	USD	0.025	16,479.55	0.00
Put 2250 S&P 500 Index 10/17	Ctr	-58	USD	1.350	46,269.50	0.01
Put 2255 S&P 500 Index 10/17	Ctr	-66	USD	0.750	49,798.58	0.01
Put 2260 S&P 500 Index 10/17	Ctr	-66	USD	0.175	39,992.81	0.01
Put 2270 S&P 500 Index 09/17	Ctr	-66	USD	0.025	36,360.60	0.01
Put 2275 S&P 500 Index 10/17	Ctr	-82	USD	0.575	45,498.81	0.01
Put 2280 S&P 500 Index 09/17	Ctr	-58	USD	0.025	28,161.27	0.01
Put 2300 S&P 500 Index 10/17	Ctr	-70	USD	0.700	31,440.54	0.01
Put 2300 S&P 500 Index 11/17	Ctr	-92	USD	6.900	2,760.80	0.00
Put 2305 S&P 500 Index 09/17	Ctr	-103	USD	0.025	22,754.98	0.00
Put 2310 S&P 500 Index 10/17	Ctr	-103	USD	0.075	12,539.61	0.00
Put 2325 S&P 500 Index 10/17	Ctr	-89	USD	0.300	11,460.87	0.00
Put 2325 S&P 500 Index 11/17	Ctr	-103	USD	4.350	10,562.09	0.00
Put 2330 S&P 500 Index 10/17	Ctr	-92	USD	0.150	14,188.06	0.00
Put 2335 S&P 500 Index 10/17	Ctr	-60	USD	0.100	46,361.75	0.01
Put 2335 S&P 500 Index Flex 10/17	Ctr	-60	USD	0.005	42,722.12	0.01
Put 2340 S&P 500 Index 09/17	Ctr	-120	USD	0.025	77,203.89	0.02
Put 2340 S&P 500 Index 10/17	Ctr	-71	USD	1.025	3,073.10	0.00
Put 2340 S&P 500 Index 10/17	Ctr	-60	USD	0.300	45,985.08	0.01
Put 2340 S&P 500 Index 11/17	Ctr	-43	USD	4.850	3,561.36	0.00
Put 2345 S&P 500 Index 09/17	Ctr	-180	USD	0.025	131,217.42	0.03
Put 2345 S&P 500 Index 10/17	Ctr	-70	USD	1.325	2,868.74	0.00
Put 2345 S&P 500 Index 10/17	Ctr	-60	USD	0.475	31,952.17	0.01
Put 2345 S&P 500 Index 10/17	Ctr	-93	USD	0.950	9,029.21	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2350 S&P 500 Index 09/17	Ctr	-23	USD	0.025	26,420.71	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-14	USD	1.625	3,951.43	0.00
Put 2350 S&P 500 Index 10/17	Ctr	-56	USD	0.000	62,058.67	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-56	USD	0.009	66,793.54	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-83	USD	0.350	64,051.47	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-60	USD	1.125	45,517.68	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-24	USD	0.775	6,449.82	0.00
Put 2350 S&P 500 Index 10/17	Ctr	-46	USD	3.100	113,741.64	0.02
Put 2350 S&P 500 Index 11/17	Ctr	-46	USD	9.750	130,138.11	0.03
Put 2350 S&P 500 Index 11/17	Ctr	-46	USD	6.950	126,164.07	0.03
Put 2355 S&P 500 Index 10/17	Ctr	-6	USD	1.700	999.21	0.00
Put 2355 S&P 500 Index 10/17	Ctr	-87	USD	0.775	8,411.05	0.00
Put 2355 S&P 500 Index 10/17	Ctr	-60	USD	1.050	39,993.82	0.01
Put 2355 S&P 500 Index 10/17	Ctr	-63	USD	1.425	24,046.45	0.01
Put 2360 S&P 500 Index 09/17	Ctr	-46	USD	0.025	51,578.49	0.01
Put 2360 S&P 500 Index 10/17	Ctr	-60	USD	0.825	38,136.55	0.01
Put 2360 S&P 500 Index 10/17	Ctr	-46	USD	0.400	94,481.28	0.02
Put 2360 S&P 500 Index 10/17	Ctr	-101	USD	1.825	131,329.31	0.03
Put 2360 S&P 500 Index 10/17	Ctr	-46	USD	1.100	104,294.93	0.02
Put 2360 S&P 500 Index 10/17	Ctr	-85	USD	0.550	35,633.72	0.01
Put 2360 S&P 500 Index 11/17	Ctr	-34	USD	4.100	5,072.61	0.00
Put 2365 S&P 500 Index 10/17	Ctr	-60	USD	0.600	34,762.17	0.01
Put 2365 S&P 500 Index 10/17	Ctr	-60	USD	0.250	37,615.48	0.01
Put 2370 S&P 500 Index 10/17	Ctr	-30	USD	0.150	11,718.46	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-32	USD	3.075	6,448.15	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-34	USD	3.700	5,027.35	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-60	USD	0.900	22,569.54	0.00
Put 2370 S&P 500 Index Flex 10/17	Ctr	-60	USD	1.618	34,139.56	0.01
Put 2375 S&P 500 Index 10/17	Ctr	-30	USD	0.150	17,334.87	0.00
Put 2375 S&P 500 Index 10/17	Ctr	-103	USD	3.900	21,515.73	0.00
Put 2375 S&P 500 Index 11/17	Ctr	-51	USD	4.750	4,157.76	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-60	USD	2.475	21,125.10	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-60	USD	1.325	19,702.64	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-60	USD	2.200	25,123.38	0.01
Put 2380 S&P 500 Index 11/17	Ctr	-35	USD	4.450	5,189.19	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-60	USD	3.950	11,908.31	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-60	USD	1.625	16,372.70	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-60	USD	2.625	10,418.18	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	2.050	2,481.31	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-114	USD	3.250	12,588.43	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	2.775	3,347.63	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	1.725	1,761.43	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	3.750	4,725.25	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	4.150	5,561.72	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	1.125	1,518.78	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	0.775	24,211.57	0.01
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	1.500	1,871.69	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-54	USD	2.425	2,972.24	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	5.450	7,245.19	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	4.900	6,543.57	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	11.150	11,683.73	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	9.276	8,125.27	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	10.924	5,181.24	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	11.521	4,747.07	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	7.274	3,493.41	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	6.765	3,522.77	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	8.764	5,872.80	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	7.350	7,745.24	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-54	USD	9.500	7,330.50	0.00
Put 2390 S&P 500 Index Flex 11/17	Ctr	-60	USD	5.315	5,717.17	0.00
Put 2395 S&P 500 Index 10/17	Ctr	-60	USD	2.150	12,954.64	0.00
Put 2395 S&P 500 Index 10/17	Ctr	-60	USD	3.950	13,691.48	0.00
Put 2395 S&P 500 Index Flex 10/17	Ctr	-60	USD	3.711	13,525.74	0.00
Put 2400 S&P 500 Index 10/17	Ctr	-60	USD	2.750	12,007.20	0.00
Put 2400 S&P 500 Index 10/17	Ctr	-60	USD	4.150	8,854.02	0.00
Put 2400 S&P 500 Index 10/17	Ctr	-119	USD	1.675	52,185.82	0.01

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

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2400 S&P 500 Index 10/17	Ctr	-119	USD	1.225	54,951.06	0.01
Put 2400 S&P 500 Index 11/17	Ctr	-60	USD	5.950	3,021.96	0.00
Put 2405 S&P 500 Index 10/17	Ctr	-117	USD	3.850	30,599.45	0.01
Put 2410 S&P 500 Index 10/17	Ctr	-119	USD	2.550	43,584.08	0.01
Put 2410 S&P 500 Index 10/17	Ctr	-119	USD	1.875	47,132.26	0.01
Put 2410 S&P 500 Index 10/17	Ctr	-119	USD	2.150	47,283.71	0.01
Put 2415 S&P 500 Index 10/17	Ctr	-117	USD	3.650	24,774.59	0.01
Put 2415 S&P 500 Index 10/17	Ctr	-234	USD	4.950	43,842.00	0.01
Put 2415 S&P 500 Index 10/17	Ctr	-60	USD	1.500	36,957.54	0.01
Put 2420 S&P 500 Index 10/17	Ctr	-117	USD	2.950	32,459.89	0.01
Put 2420 S&P 500 Index 10/17	Ctr	-117	USD	3.950	24,639.57	0.01
Put 2420 S&P 500 Index 10/17	Ctr	-94	USD	3.500	22,907.49	0.01
Put 2425 S&P 500 Index 10/17	Ctr	-117	USD	6.100	9,068.06	0.00
Put 2425 S&P 500 Index 10/17	Ctr	-117	USD	3.700	28,113.64	0.01
Put 2425 S&P 500 Index 10/17	Ctr	-3	USD	2.325	1,826.68	0.00
Put 2430 S&P 500 Index 10/17	Ctr	-60	USD	2.800	29,606.30	0.01
Put 2430 S&P 500 Index 10/17	Ctr	-60	USD	3.350	25,447.84	0.01
Put 2430 S&P 500 Index 10/17	Ctr	-60	USD	2.475	30,477.24	0.01
Put 2435 S&P 500 Index 10/17	Ctr	-60	USD	4.750	15,943.17	0.00
Put 2435 S&P 500 Index 10/17	Ctr	-60	USD	6.250	14,205.73	0.00
Put 2435 S&P 500 Index 10/17	Ctr	-30	USD	4.200	8,064.46	0.00
Put 2440 S&P 500 Index 10/17	Ctr	-33	USD	3.850	9,897.84	0.00
Put 2440 S&P 500 Index 10/17	Ctr	-3	USD	5.900	688.98	0.00
Put 2440 S&P 500 Index 10/17	Ctr	-33	USD	4.550	8,978.77	0.00
Put 2445 S&P 500 Index 10/17	Ctr	-30	USD	7.150	3,048.28	0.00
Put 2450 S&P 500 Index 10/17	Ctr	-60	USD	8.300	492.16	0.00
Put 5300 Nasdaq 100 Index 09/17	Ctr	-12	USD	0.075	15,459.05	0.00
Put 5400 Nasdaq 100 Index 09/17	Ctr	-24	USD	0.075	26,247.66	0.01
Put 5450 Nasdaq 100 Index 10/17	Ctr	-21	USD	2.900	36,006.97	0.01
Put 5450 Nasdaq 100 Index 11/17	Ctr	-9	USD	13.650	2,183.13	0.00
Put 5475 Nasdaq 100 Index 10/17	Ctr	-24	USD	3.125	23,091.60	0.01
Put 5475 Nasdaq 100 Index 10/17	Ctr	-11	USD	10.300	16,750.96	0.00
Put 5525 Nasdaq 100 Index 10/17	Ctr	-34	USD	1.550	34,396.38	0.01
Put 5550 Nasdaq 100 Index 10/17	Ctr	-9	USD	9.000	1,172.64	0.00
Put 5600 Nasdaq 100 Index 09/17	Ctr	-18	USD	0.050	74,166.30	0.02
Put 5600 Nasdaq 100 Index 10/17	Ctr	-18	USD	11.350	93,732.56	0.02
Put 5600 Nasdaq 100 Index 11/17	Ctr	-18	USD	25.895	98,527.72	0.02
Put 5675 Nasdaq 100 Index 12/17	Ctr	-10	USD	78.550	7,186.88	0.00
Put 5675 Nasdaq 100 Index 12/17	Ctr	-10	USD	90.619	3,004.14	0.00
Put 5675 Nasdaq 100 Index 12/17	Ctr	-10	USD	66.137	2,752.32	0.00
Investments in derivatives					2,330,083.09	0.50
Net current assets/liabilities	EUR				-45,098,599.29	-9.90
Net assets of the Subfund	EUR				455,700,953.20	100.00

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	1,327.62	1,277.24	1,201.90
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	1,108.73	1,066.82	1,000.00
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1,042.06	1,002.50	--
- Class P2 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	1,037.53	--	--
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	1,171.96	1,124.70	1,055.15
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	1,268.42	1,226.58	1,152.81
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	1,139.83	1,100.88	1,031.91
Shares in circulation		398,843	212,839	124,937
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	18,220	14,433	24,471
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	8,314	24,776	1
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1	1	--
- Class P2 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	130,648	--	--
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	103,802	53,920	1
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	61,859	61,859	60,964
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	76,000	57,850	39,500
Subfund assets in millions of EUR		455.7	245.4	140.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
France Bonds	51.40
Italy Bonds	22.83
Other net assets	25.77
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	-270,788.79	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**-270,788.79**	**0.00**
Interest paid on		
- bank liabilities	-204,235.26	-232,639.25
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	-513,032.42
Taxe d'Abonnement	-99,769.81	-25,943.11
Performance fee	-5,125,659.77	-1,259,504.68
All-in-fee	-4,471,151.92	-3,301,444.81
Other expenses	-745,331.60	-268,571.79
Total expenses	**-10,646,148.36**	**-5,601,136.06**
Equalisation on net income/loss	41,772.00	-1,866,574.17
Net income/loss	**-10,875,165.15**	**-7,467,710.23**
Realised gain/loss on		
- financial futures transactions	-603,427.73	0.00
- foreign exchange	-889,826.30	105,521.35
- forward foreign exchange transactions	0.00	0.00
- options transactions	30,461,096.47	17,511,331.64
- securities transactions	-1,887,294.28	27,317.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-164,121.23	6,589,358.20
Net realised gain/loss	**16,041,261.78**	**16,765,818.94**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-509,221.06	-15,982.85
- forward foreign exchange transactions	0.00	0.00
- options transactions	551,024.76	-1,051,485.54
- securities transactions	-29,926.82	18,488.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**16,053,138.66**	**15,716,838.92**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 338,240,311.73)	338,229,936.00	154,146,695.00
Time deposits	0.00	0.00
Cash at banks	160,239,533.40	94,027,704.97
Premiums paid on purchase of options	7,202,194.72	1,724,708.69
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	92,750.59
Unrealised gain on		
- options transactions	7,641,978.10	2,473,983.82
- futures transactions	0.00	0.00
- 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	513,313,642.22	252,465,843.07
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-10,628,958.72	-4,757,814.01
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	-36,048,047.83	0.00
Capital gain tax payable	0.00	0.00
Other payables	-5,623,787.46	-1,585,374.97
Unrealised loss on		
- options transactions	-5,311,895.01	-694,925.49
- futures transactions	0.00	0.00
- 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	-57,612,689.02	-7,038,114.47
Net assets of the Subfund	**455,700,953.20**	**245,427,728.60**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	245,427,728.60	140,794,249.06
Subscriptions	232,477,994.49	111,337,850.18
Redemptions	-38,380,257.78	-17,698,425.53
Equalization	122,349.23	-4,722,784.03
Result of operations	16,053,138.66	15,716,838.92
Net assets of the Subfund at the end of the reporting period	**455,700,953.20**	**245,427,728.60**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	212,839	124,937
- issued	220,460	102,184
- redeemed	-34,456	-14,282
- at the end of the reporting period	**398,843**	**212,839**

The accompanying notes form an integral part of this Annual Report.

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Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							70,944,590.00	70.67
Bonds							70,944,590.00	70.67
France							48,628,183.00	48.43
FR0124423163	0.0000 %	France Government EUR Zero-Coupon Bonds 01.11.2017	EUR	3,000.0	%	100.049	3,001,476.00	2.99
FR0124423148	0.0000 %	France Government EUR Zero-Coupon Bonds 04.10.2017*	EUR	7,000.0	%	100.004	7,000,280.00	6.97
FR0123934673	0.0000 %	France Government EUR Zero-Coupon Bonds 08.11.2017*	EUR	6,200.0	%	100.066	6,204,092.00	6.19
FR0124423197	0.0000 %	France Government EUR Zero-Coupon Bonds 13.12.2017	EUR	5,300.0	%	100.120	5,306,360.00	5.28
FR0124423171	0.0000 %	France Government EUR Zero-Coupon Bonds 15.11.2017	EUR	2,500.0	%	100.077	2,501,925.00	2.49
FR0124423155	0.0000 %	France Government EUR Zero-Coupon Bonds 18.10.2017	EUR	12,000.0	%	100.030	12,003,600.00	11.96
FR0124257355	0.0000 %	France Government EUR Zero-Coupon Bonds 22.11.2017	EUR	5,100.0	%	100.090	5,104,590.00	5.08
FR0124257322	0.0000 %	France Government EUR Zero-Coupon Bonds 25.10.2017	EUR	2,500.0	%	100.044	2,501,100.00	2.49
FR0124423189	0.0000 %	France Government EUR Zero-Coupon Bonds 29.11.2017	EUR	5,000.0	%	100.095	5,004,760.00	4.98
Italy							22,316,407.00	22.24
IT0005239030	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.01.2018	EUR	4,000.0	%	100.124	4,004,960.00	3.99
IT0005219404	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2017	EUR	2,500.0	%	100.062	2,501,550.00	2.49
IT0005222135	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2017	EUR	5,300.0	%	100.084	5,304,452.00	5.29
IT0005253114	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.11.2017	EUR	5,000.0	%	100.066	5,003,300.00	4.98
IT0005248403	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.10.2017	EUR	5,500.0	%	100.039	5,502,145.00	5.49
Investments in securities and money-market instruments							70,944,590.00	70.67
Deposits at financial institutions							33,753,781.93	33.62
Sight deposits							33,753,781.93	33.62
	State Street Bank GmbH, Luxembourg Branch		EUR				15,070,577.72	15.01
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				18,683,204.21	18.61
Investments in deposits at financial institutions							33,753,781.93	33.62

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					269,196.97	0.24
Options Transactions					269,196.97	0.24
Long Call Options on Indices					162,232.00	0.20
Call 1390 Russell 2000 Index 10/17	Ctr	3	USD	102.400	20,632.49	0.02
Call 1400 Russell 2000 Index 09/17	Ctr	3	USD	91.750	17,988.95	0.02
Call 1400 Russell 2000 Index 10/17	Ctr	3	USD	95.800	16,317.38	0.02
Call 1400 Russell 2000 Index 10/17	Ctr	3	USD	94.300	16,871.89	0.02
Call 1400 Russell 2000 Index 11/17	Ctr	6	USD	101.750	32,861.99	0.03
Call 1400 Russell 2000 Index 11/17	Ctr	3	USD	99.150	15,852.43	0.02
Call 1400 Russell 2000 Index 12/17	Ctr	3	USD	107.900	17,002.33	0.02
Call 1400 Russell 2000 Index 12/17	Ctr	3	USD	104.950	16,998.10	0.02
Call 1430 Russell 2000 Index 10/17	Ctr	3	USD	64.250	13,613.85	0.01
Call 1440 Russell 2000 Index 10/17	Ctr	3	USD	58.550	12,158.87	0.01
Call 1460 Russell 2000 Index 12/17	Ctr	3	USD	61.650	7,701.95	0.01
Call 1470 Russell 2000 Index 10/17	Ctr	3	USD	25.300	6,209.53	0.01
Call 1470 Russell 2000 Index 11/17	Ctr	5	USD	36.450	10,655.85	0.01
Call 1470 Russell 2000 Index 12/17	Ctr	3	USD	50.800	7,057.13	0.01
Call 1480 Russell 2000 Index 09/17	Ctr	3	USD	12.500	3,117.28	0.00
Call 1480 Russell 2000 Index 11/17	Ctr	3	USD	34.700	6,051.50	0.01
Call 1480 Russell 2000 Index 11/17	Ctr	6	USD	39.150	12,588.40	0.01

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Call 1490 Russell 2000 Index 10/17	Ctr	3	USD	21.550	774.71	0.00
Call 1490 Russell 2000 Index 10/17	Ctr	3	USD	17.350	4,183.04	0.00
Call 1510 Russell 2000 Index 10/17	Ctr	3	USD	10.500	2,320.74	0.00
Call 1520 Russell 2000 Index 10/17	Ctr	3	USD	3.000	659.81	0.00
Call 19 CBOE SPX Volatility Index 10/17	Ctr	90	USD	0.025	-933.50	0.00
Call 20 CBOE SPX Volatility Index 01/18	Ctr	90	USD	1.300	-1,594.54	0.00
Call 20 CBOE SPX Volatility Index 10/17	Ctr	161	USD	0.225	-9,540.51	-0.01
Call 20 CBOE SPX Volatility Index 10/17	Ctr	90	USD	0.125	-349.40	0.00
Call 20 CBOE SPX Volatility Index 11/17	Ctr	67	USD	0.625	-3,188.71	0.00
Call 21 CBOE SPX Volatility Index 10/17	Ctr	269	USD	0.025	-1,673.26	0.00
Call 21 CBOE SPX Volatility Index 11/17	Ctr	34	USD	0.550	-1,784.72	0.00
Call 21 CBOE SPX Volatility Index 12/17	Ctr	67	USD	0.875	-1,596.97	0.00
Call 22 CBOE SPX Volatility Index 01/18	Ctr	112	USD	1.100	-3,447.27	0.00
Call 22 CBOE SPX Volatility Index 10/17	Ctr	182	USD	0.100	-3.09	0.00
Call 22 CBOE SPX Volatility Index 11/17	Ctr	134	USD	0.500	-6,172.29	-0.01
Call 22 CBOE SPX Volatility Index 12/17	Ctr	302	USD	0.800	-10,162.45	-0.01
Call 23 CBOE SPX Volatility Index 01/18	Ctr	67	USD	1.000	-1,784.07	0.00
Call 23 CBOE SPX Volatility Index 11/17	Ctr	127	USD	0.450	-5,986.60	-0.01
Call 23 CBOE SPX Volatility Index 12/17	Ctr	60	USD	0.725	-1,286.13	0.00
Call 5975 Nasdaq 100 Index 10/17	Ctr	1	USD	20.350	-2,125.87	0.00
Call 6000 Nasdaq 100 Index 09/17	Ctr	1	USD	0.100	-5,880.10	-0.01
Call 6050 Nasdaq 100 Index 11/17	Ctr	1	USD	44.200	-876.46	0.00
Call 6050 Nasdaq 100 Index 12/17	Ctr	1	USD	96.500	231.59	0.00
Call 6050 Nasdaq 100 Index 12/17	Ctr	1	USD	108.739	514.88	0.00
Call 6050 Nasdaq 100 Index 12/17	Ctr	1	USD	77.894	-442.40	0.00
Call 6075 Nasdaq 100 Index 11/17	Ctr	1	USD	50.900	-4,063.28	0.00
Call 6100 Nasdaq 100 Index 10/17	Ctr	1	USD	10.550	-3,960.26	0.00
Call 6125 Nasdaq 100 Index 10/17	Ctr	1	USD	2.525	-1,772.36	0.00
Call 6125 Nasdaq 100 Index 10/17	Ctr	1	USD	13.050	-1,894.89	0.00
Call 6200 Nasdaq 100 Index 10/17	Ctr	1	USD	0.600	-1,100.62	0.00
Call 6250 Nasdaq 100 Index 11/17	Ctr	1	USD	7.900	-2,582.87	0.00
Call 6300 Nasdaq 100 Index 12/17	Ctr	1	USD	12.475	-1,631.77	0.00
Call 6300 Nasdaq 100 Index 12/17	Ctr	1	USD	27.311	-1,997.94	0.00
Call 6300 Nasdaq 100 Index 12/17	Ctr	1	USD	17.350	-2,300.36	0.00
Long Put Options on Indices					**-333,654.54**	**-0.22**
Put 1275 Russell 2000 Index 09/17	Ctr	4	USD	0.050	-2,432.75	0.00
Put 1280 Russell 2000 Index 10/17	Ctr	4	USD	0.400	-3,606.93	0.00
Put 1280 Russell 2000 Index 10/17	Ctr	4	USD	0.850	-4,304.88	0.00
Put 13 CBOE SPX Volatility Index 10/17	Ctr	25	USD	1.800	1,043.70	0.00
Put 13 CBOE SPX Volatility Index 11/17	Ctr	50	USD	1.500	1,039.23	0.00
Put 13 CBOE SPX Volatility Index 12/17	Ctr	25	USD	1.500	512.71	0.00
Put 1360 Russell 2000 Index 09/17	Ctr	4	USD	0.050	-7,264.12	-0.01
Put 1360 Russell 2000 Index 10/17	Ctr	4	USD	1.875	-10,115.50	-0.01
Put 1375 S&P 500 Index 09/17	Ctr	11	USD	0.025	-257.90	0.00
Put 14 CBOE SPX Volatility Index 10/17	Ctr	50	USD	2.625	3,375.92	0.00
Put 14 CBOE SPX Volatility Index 12/17	Ctr	25	USD	2.200	631.55	0.00
Put 1400 Russell 2000 Index 09/17	Ctr	3	USD	0.075	-1,360.66	0.00
Put 1400 Russell 2000 Index 10/17	Ctr	3	USD	0.500	-1,805.63	0.00
Put 1400 Russell 2000 Index 10/17	Ctr	3	USD	1.900	-2,629.20	0.00
Put 1400 Russell 2000 Index 10/17	Ctr	3	USD	3.175	-3,529.33	0.00
Put 1400 Russell 2000 Index 11/17	Ctr	3	USD	6.450	-4,271.24	0.00
Put 1400 Russell 2000 Index 11/17	Ctr	5	USD	9.050	-7,678.44	-0.01
Put 1400 Russell 2000 Index 12/17	Ctr	3	USD	12.800	-4,856.88	0.00
Put 1400 Russell 2000 Index 12/17	Ctr	3	USD	16.000	-5,081.99	-0.01
Put 1420 Russell 2000 Index 11/17	Ctr	3	USD	11.700	-3,342.32	0.00
Put 1420 Russell 2000 Index 12/17	Ctr	3	USD	15.950	-3,466.83	0.00
Put 1420 Russell 2000 Index 12/17	Ctr	3	USD	19.550	-3,637.01	0.00
Put 1475 S&P 500 Index 09/17	Ctr	15	USD	0.025	-159.08	0.00
Put 1500 S&P 500 Index 10/17	Ctr	18	USD	0.025	-113.22	0.00
Put 1500 S&P 500 Index 10/17	Ctr	10	USD	0.025	-147.09	0.00
Put 1550 S&P 500 Index 10/17	Ctr	34	USD	0.075	-69.13	0.00
Put 1550 S&P 500 Index 10/17	Ctr	15	USD	0.025	-93.40	0.00
Put 1600 S&P 500 Index 09/17	Ctr	124	USD	0.025	-1,290.56	0.00
Put 1600 S&P 500 Index 10/17	Ctr	7	USD	0.025	-43.91	0.00
Put 1600 S&P 500 Index 10/17	Ctr	72	USD	0.100	-79.48	0.00
Put 1600 S&P 500 Index 10/17	Ctr	28	USD	0.025	-411.33	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 1600 S&P 500 Index 10/17	Ctr	67	USD	0.050	-690.07	0.00
Put 1600 S&P 500 Index 10/17	Ctr	32	USD	0.025	-443.75	0.00
Put 1600 S&P 500 Index 10/17	Ctr	4	USD	0.025	-41.27	0.00
Put 1600 S&P 500 Index 10/17	Ctr	28	USD	0.050	-300.54	0.00
Put 1600 S&P 500 Index 10/17	Ctr	13	USD	0.025	-81.65	0.00
Put 1600 S&P 500 Index 10/17	Ctr	21	USD	0.025	-220.11	0.00
Put 1600 S&P 500 Index 11/17	Ctr	14	USD	0.100	-36.33	0.00
Put 1600 S&P 500 Index 11/17	Ctr	22	USD	0.125	-104.15	0.00
Put 1650 S&P 500 Index 09/17	Ctr	48	USD	0.025	-501.08	0.00
Put 1650 S&P 500 Index 10/17	Ctr	26	USD	0.050	-106.61	0.00
Put 1650 S&P 500 Index 10/17	Ctr	8	USD	0.025	-50.73	0.00
Put 1650 S&P 500 Index 10/17	Ctr	86	USD	0.025	-1,177.01	0.00
Put 1650 S&P 500 Index 10/17	Ctr	34	USD	0.025	-269.06	0.00
Put 1650 S&P 500 Index 10/17	Ctr	52	USD	0.025	-541.39	0.00
Put 1650 S&P 500 Index 10/17	Ctr	26	USD	0.025	-381.73	0.00
Put 1650 S&P 500 Index 10/17	Ctr	26	USD	0.025	-380.70	0.00
Put 1700 S&P 500 Index 09/17	Ctr	11	USD	0.025	-115.36	0.00
Put 1700 S&P 500 Index 10/17	Ctr	26	USD	0.075	-215.68	0.00
Put 1700 S&P 500 Index 10/17	Ctr	52	USD	0.075	-104.35	0.00
Put 1700 S&P 500 Index 10/17	Ctr	59	USD	0.075	-258.97	0.00
Put 1700 S&P 500 Index 10/17	Ctr	52	USD	0.125	-86.78	0.00
Put 1700 S&P 500 Index 10/17	Ctr	78	USD	0.025	-974.32	0.00
Put 1700 S&P 500 Index 10/17	Ctr	68	USD	0.025	-997.31	0.00
Put 1700 S&P 500 Index 10/17	Ctr	43	USD	0.025	-477.16	0.00
Put 1700 S&P 500 Index 10/17	Ctr	34	USD	0.025	-460.30	0.00
Put 1700 S&P 500 Index 10/17	Ctr	26	USD	0.025	-379.68	0.00
Put 1750 S&P 500 Index 10/17	Ctr	26	USD	0.025	-235.25	0.00
Put 1750 S&P 500 Index 10/17	Ctr	11	USD	0.050	-45.76	0.00
Put 1750 S&P 500 Index 10/17	Ctr	26	USD	0.100	-111.76	0.00
Put 1750 S&P 500 Index 10/17	Ctr	26	USD	0.025	-381.95	0.00
Put 1750 S&P 500 Index 10/17	Ctr	26	USD	0.075	56.25	0.00
Put 1750 S&P 500 Index 10/17	Ctr	26	USD	0.025	-377.44	0.00
Put 1800 S&P 500 Index 10/17	Ctr	39	USD	0.050	-246.05	0.00
Put 1800 S&P 500 Index 10/17	Ctr	26	USD	0.150	-1.52	0.00
Put 1800 S&P 500 Index 10/17	Ctr	11	USD	0.075	23.11	0.00
Put 1800 S&P 500 Index 10/17	Ctr	52	USD	0.150	20.77	0.00
Put 1875 S&P 500 Index 10/17	Ctr	13	USD	0.125	27.34	0.00
Put 1900 S&P 500 Index 10/17	Ctr	13	USD	0.075	-27.78	0.00
Put 2275 S&P 500 Index 10/17	Ctr	3	USD	1.625	-5,032.08	-0.01
Put 2275 S&P 500 Index 11/17	Ctr	3	USD	5.800	-6,219.75	-0.01
Put 2280 S&P 500 Index 10/17	Ctr	2	USD	0.050	-194.13	0.00
Put 2285 S&P 500 Index 10/17	Ctr	4	USD	0.100	-772.97	0.00
Put 2290 S&P 500 Index 09/17	Ctr	10	USD	0.025	-3,931.20	0.00
Put 2290 S&P 500 Index 10/17	Ctr	3	USD	0.975	-4,750.04	0.00
Put 2290 S&P 500 Index 10/17	Ctr	6	USD	0.200	-4,586.16	0.00
Put 2290 S&P 500 Index 10/17	Ctr	3	USD	0.650	-4,308.63	0.00
Put 2290 S&P 500 Index 10/17	Ctr	2	USD	0.050	-209.46	0.00
Put 2290 S&P 500 Index 10/17	Ctr	3	USD	0.350	-309.76	0.00
Put 2290 S&P 500 Index 11/17	Ctr	3	USD	4.500	-6,192.54	-0.01
Put 2300 S&P 500 Index 09/17	Ctr	3	USD	0.025	-2,423.21	0.00
Put 2300 S&P 500 Index 10/17	Ctr	3	USD	0.000	-2,301.68	0.00
Put 2300 S&P 500 Index 10/17	Ctr	3	USD	0.002	-2,557.01	0.00
Put 2300 S&P 500 Index 10/17	Ctr	6	USD	0.225	-3,187.85	0.00
Put 2300 S&P 500 Index 10/17	Ctr	3	USD	0.750	-450.36	0.00
Put 2305 S&P 500 Index 10/17	Ctr	3	USD	0.700	-425.36	0.00
Put 2310 S&P 500 Index 10/17	Ctr	3	USD	0.550	-388.09	0.00
Put 2315 S&P 500 Index 10/17	Ctr	3	USD	0.150	-365.08	0.00
Put 2315 S&P 500 Index 10/17	Ctr	3	USD	0.400	-354.32	0.00
Put 2320 S&P 500 Index 10/17	Ctr	3	USD	0.600	-323.92	0.00
Put 2325 S&P 500 Index 10/17	Ctr	3	USD	0.825	-354.61	0.00
Put 2325 S&P 500 Index 10/17	Ctr	3	USD	1.525	-123.18	0.00
Put 2325 S&P 500 Index 10/17	Ctr	3	USD	1.350	-151.55	0.00
Put 2330 S&P 500 Index 10/17	Ctr	3	USD	0.100	-453.70	0.00
Put 2335 S&P 500 Index 10/17	Ctr	3	USD	0.975	-419.30	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	0.925	-63.70	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	1.725	-100.41	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	0.475	-58.06	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	2.550	-194.66	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	1.275	-74.33	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	2.000	-137.79	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	2.300	-173.92	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	1.475	-92.45	0.00
Put 2340 S&P 500 Index 10/17	Ctr	3	USD	0.700	-57.04	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	3.075	-265.55	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	7.650	-459.08	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	3.500	-259.66	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	6.288	-189.34	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	5.895	-161.61	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	7.537	-127.25	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	4.801	-184.39	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	4.427	-169.42	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	8.006	-135.72	0.00
Put 2340 S&P 500 Index 11/17	Ctr	3	USD	6.450	-306.57	0.00
Put 2355 S&P 500 Index 10/17	Ctr	1	USD	1.700	-51.78	0.00
Put 2380 S&P 500 Index 09/17	Ctr	6	USD	0.025	-2,985.81	0.00
Put 2385 S&P 500 Index 10/17	Ctr	4	USD	0.150	-5,316.45	-0.01
Put 2385 S&P 500 Index 10/17	Ctr	4	USD	0.023	-4,837.05	0.00
Put 2390 S&P 500 Index 09/17	Ctr	7	USD	0.025	-8,086.23	-0.01
Put 2390 S&P 500 Index 10/17	Ctr	3	USD	0.550	-3,816.83	0.00
Put 2395 S&P 500 Index 10/17	Ctr	6	USD	0.150	-1,900.14	0.00
Put 2400 S&P 500 Index 09/17	Ctr	3	USD	0.025	-5,108.51	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	3	USD	0.003	-4,960.70	0.00
Put 2400 S&P 500 Index 10/17	Ctr	3	USD	0.034	-5,223.99	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	3	USD	5.050	-9,913.03	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	6	USD	0.600	-8,600.78	-0.01
Put 2400 S&P 500 Index 10/17	Ctr	3	USD	0.850	-2,780.10	0.00
Put 2400 S&P 500 Index 10/17	Ctr	3	USD	1.925	-3,564.84	0.00
Put 2400 S&P 500 Index 11/17	Ctr	3	USD	13.950	-10,793.45	-0.01
Put 2400 S&P 500 Index 11/17	Ctr	3	USD	10.400	-10,443.86	-0.01
Put 2405 S&P 500 Index 10/17	Ctr	3	USD	1.775	-3,239.63	0.00
Put 2410 S&P 500 Index 10/17	Ctr	3	USD	1.425	-3,211.69	0.00
Put 2410 S&P 500 Index 10/17	Ctr	6	USD	0.650	-1,731.05	0.00
Put 2415 S&P 500 Index 10/17	Ctr	3	USD	1.025	-2,905.44	0.00
Put 2415 S&P 500 Index 10/17	Ctr	3	USD	0.200	-2,167.41	0.00
Put 2415 S&P 500 Index 10/17	Ctr	9	USD	0.450	-5,287.84	-0.01
Put 2420 S&P 500 Index 09/17	Ctr	3	USD	0.075	-9,056.72	-0.01
Put 2420 S&P 500 Index 10/17	Ctr	3	USD	0.750	-9,651.97	-0.01
Put 2420 S&P 500 Index 10/17	Ctr	3	USD	2.175	-10,133.12	-0.01
Put 2420 S&P 500 Index 10/17	Ctr	3	USD	1.625	-1,947.98	0.00
Put 2420 S&P 500 Index 10/17	Ctr	3	USD	2.533	-2,824.34	0.00
Put 2425 S&P 500 Index 10/17	Ctr	6	USD	2.625	-672.19	0.00
Put 2425 S&P 500 Index 10/17	Ctr	6	USD	3.150	-799.64	0.00
Put 2425 S&P 500 Index 10/17	Ctr	6	USD	2.325	-1,333.39	0.00
Put 2435 S&P 500 Index 10/17	Ctr	6	USD	4.750	-2,441.53	0.00
Put 2435 S&P 500 Index 10/17	Ctr	7	USD	1.375	-1,698.67	0.00
Put 2435 S&P 500 Index 10/17	Ctr	6	USD	1.975	-1,178.76	0.00
Put 2435 S&P 500 Index 10/17	Ctr	3	USD	2.675	-1,593.54	0.00
Put 2435 S&P 500 Index 10/17	Ctr	3	USD	4.200	-1,936.20	0.00
Put 2435 S&P 500 Index 10/17	Ctr	3	USD	3.000	-1,363.94	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	3.850	-341.85	0.00
Put 2440 S&P 500 Index 10/17	Ctr	6	USD	7.300	-1,361.13	0.00
Put 2440 S&P 500 Index 10/17	Ctr	6	USD	5.900	-1,095.29	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	5.100	-396.99	0.00
Put 2440 S&P 500 Index 10/17	Ctr	6	USD	6.650	-1,196.39	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	1.475	-235.57	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	3.250	-274.70	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	4.550	-370.79	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	2.150	-252.97	0.00
Put 2440 S&P 500 Index 10/17	Ctr	3	USD	2.900	-258.96	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	11.800	-652.73	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	14.700	-732.79	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	16.800	-983.80	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	9.100	-624.02	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	8.350	-610.36	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	10.172	-606.77	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	12.786	-708.59	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	13.417	-803.73	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	15.634	-878.55	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	16.436	-802.18	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	10.834	-694.15	0.00
Put 2440 S&P 500 Index 11/17	Ctr	3	USD	8.159	-545.31	0.00
Put 2445 S&P 500 Index 10/17	Ctr	3	USD	4.150	-929.31	0.00
Put 2445 S&P 500 Index 10/17	Ctr	3	USD	7.150	-910.15	0.00
Put 2445 S&P 500 Index 10/17	Ctr	3	USD	4.850	-866.39	0.00
Put 2445 S&P 500 Index 10/17	Ctr	3	USD	5.949	-1,124.64	0.00
Put 2445 S&P 500 Index 11/17	Ctr	3	USD	9.600	-232.90	0.00
Put 5425 Nasdaq 100 Index 09/17	Ctr	1	USD	0.075	-2,507.59	0.00
Put 5425 Nasdaq 100 Index 10/17	Ctr	1	USD	5.250	-3,508.95	0.00
Put 5425 Nasdaq 100 Index 11/17	Ctr	1	USD	12.918	-4,869.92	0.00
Put 5750 Nasdaq 100 Index 09/17	Ctr	1	USD	0.475	-6,853.92	-0.01
Put 5750 Nasdaq 100 Index 10/17	Ctr	1	USD	25.400	-7,015.63	-0.01
Put 5750 Nasdaq 100 Index 11/17	Ctr	1	USD	46.963	-5,787.88	-0.01
Put 5975 Nasdaq 100 Index 12/17	Ctr	1	USD	184.206	-1,189.65	0.00
Put 5975 Nasdaq 100 Index 12/17	Ctr	1	USD	171.300	-191.19	0.00
Put 5975 Nasdaq 100 Index 12/17	Ctr	1	USD	156.066	458.52	0.00
Short Call Options on Equities					**10,159.00**	**0.00**
Call 50 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-25	USD	0.135	693.78	0.00
Call 52 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-50	USD	0.340	1,142.14	0.00
Call 53 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-50	USD	0.310	953.65	0.00
Call 54.5 iPath S&P 500 VIX Short-Term Futures 09/17	Ctr	-50	USD	0.005	1,815.12	0.00
Call 54.5 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-25	USD	0.270	579.10	0.00
Call 55 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-25	USD	0.260	558.42	0.00
Call 55 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-50	USD	0.470	562.90	0.00
Call 55.5 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-50	USD	0.070	2,008.02	0.00
Call 56 iPath S&P 500 VIX Short-Term Futures 09/17	Ctr	-25	USD	0.005	1,528.31	0.00
Call 57 iPath S&P 500 VIX Short-Term Futures 10/17	Ctr	-25	USD	0.410	317.56	0.00
Short Call Options on Indices					**-83,256.70**	**-0.10**
Call 1440 Russell 2000 Index 10/17	Ctr	-6	USD	53.000	-24,720.05	-0.02
Call 1450 Russell 2000 Index 09/17	Ctr	-6	USD	41.900	-19,052.56	-0.02
Call 1450 Russell 2000 Index 10/17	Ctr	-6	USD	47.450	-19,727.96	-0.02
Call 1450 Russell 2000 Index 10/17	Ctr	-6	USD	50.650	-20,056.83	-0.02
Call 1450 Russell 2000 Index 11/17	Ctr	-6	USD	56.300	-20,834.27	-0.02
Call 1450 Russell 2000 Index 11/17	Ctr	-12	USD	60.300	-45,152.81	-0.04
Call 1450 Russell 2000 Index 12/17	Ctr	-6	USD	64.850	-24,538.20	-0.02
Call 1450 Russell 2000 Index 12/17	Ctr	-6	USD	68.750	-25,278.79	-0.03
Call 1480 Russell 2000 Index 10/17	Ctr	-6	USD	20.850	-10,249.99	-0.01
Call 1480 Russell 2000 Index 10/17	Ctr	-6	USD	26.700	-12,589.93	-0.01
Call 15 CBOE SPX Volatility Index 01/18	Ctr	-90	USD	2.325	2,569.24	0.00
Call 15 CBOE SPX Volatility Index 10/17	Ctr	-184	USD	0.475	15,904.48	0.02
Call 15 CBOE SPX Volatility Index 10/17	Ctr	-68	USD	0.650	-66.29	0.00
Call 15 CBOE SPX Volatility Index 11/17	Ctr	-67	USD	1.125	4,631.63	0.00
Call 1530 Russell 2000 Index 11/17	Ctr	-10	USD	6.500	-3,758.43	0.00
Call 1590 Russell 2000 Index 12/17	Ctr	-6	USD	6.250	-108.05	0.00
Call 1590 Russell 2000 Index 12/17	Ctr	-6	USD	4.300	-5.27	0.00
Call 16 CBOE SPX Volatility Index 10/17	Ctr	-45	USD	0.225	2,061.17	0.00
Call 16 CBOE SPX Volatility Index 10/17	Ctr	-260	USD	0.550	1,002.49	0.00
Call 16 CBOE SPX Volatility Index 10/17	Ctr	-113	USD	0.400	2,669.26	0.00
Call 16 CBOE SPX Volatility Index 11/17	Ctr	-45	USD	0.700	-185.85	0.00
Call 16 CBOE SPX Volatility Index 11/17	Ctr	-101	USD	1.000	6,798.43	0.01
Call 16 CBOE SPX Volatility Index 12/17	Ctr	-134	USD	1.450	4,747.61	0.00
Call 17 CBOE SPX Volatility Index 01/18	Ctr	-112	USD	1.800	5,912.45	0.01
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-60	USD	0.175	3,587.03	0.00
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-90	USD	0.425	898.29	0.00
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-140	USD	0.325	4,582.01	0.00
Call 17 CBOE SPX Volatility Index 10/17	Ctr	-90	USD	0.025	5,979.70	0.01
Call 17 CBOE SPX Volatility Index 11/17	Ctr	-244	USD	0.900	15,891.59	0.02
Call 17 CBOE SPX Volatility Index 12/17	Ctr	-345	USD	1.300	17,349.74	0.02
Call 18 CBOE SPX Volatility Index 01/18	Ctr	-67	USD	1.600	2,290.47	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Call 18 CBOE SPX Volatility Index 10/17	Ctr	-110	USD	0.025	6,511.56	0.01
Call 18 CBOE SPX Volatility Index 10/17	Ctr	-60	USD	0.175	3,122.98	0.00
Call 19 CBOE SPX Volatility Index 10/17	Ctr	-31	USD	0.275	1,898.86	0.00
Call 26 CBOE SPX Volatility Index 10/17	Ctr	-50	USD	0.125	3,127.55	0.00
Call 27 CBOE SPX Volatility Index 10/17	Ctr	-50	USD	0.100	3,063.43	0.00
Call 6100 Nasdaq 100 Index 09/17	Ctr	-2	USD	0.050	4,939.62	0.00
Call 6100 Nasdaq 100 Index 10/17	Ctr	-2	USD	1.325	1,930.10	0.00
Call 6175 Nasdaq 100 Index 09/17	Ctr	-2	USD	0.050	997.10	0.00
Call 6175 Nasdaq 100 Index 11/17	Ctr	-2	USD	21.100	6,571.84	0.01
Call 6200 Nasdaq 100 Index 10/17	Ctr	-2	USD	2.075	3,226.89	0.00
Call 6200 Nasdaq 100 Index 11/17	Ctr	-11	USD	7.500	-1,177.52	0.00
Call 6200 Nasdaq 100 Index 12/17	Ctr	-2	USD	50.585	-1,116.85	0.00
Call 6200 Nasdaq 100 Index 12/17	Ctr	-2	USD	27.813	1,916.23	0.00
Call 6200 Nasdaq 100 Index 12/17	Ctr	-2	USD	39.200	416.08	0.00
Call 6225 Nasdaq 100 Index 10/17	Ctr	-1	USD	2.625	788.97	0.00
Call 6225 Nasdaq 100 Index 11/17	Ctr	-2	USD	5.150	368.74	0.00
Call 6250 Nasdaq 100 Index 10/17	Ctr	-1	USD	1.900	593.41	0.00
Call 6250 Nasdaq 100 Index 10/17	Ctr	-3	USD	0.950	3,212.83	0.00
Call 6250 Nasdaq 100 Index 10/17	Ctr	-2	USD	0.525	651.42	0.00
Call 6275 Nasdaq 100 Index 10/17	Ctr	-2	USD	0.500	1,562.61	0.00
Call 6275 Nasdaq 100 Index 11/17	Ctr	-6	USD	6.450	-287.30	0.00
Call 6425 Nasdaq 100 Index 12/17	Ctr	-1	USD	4.900	1,063.78	0.00
Call 6425 Nasdaq 100 Index 12/17	Ctr	-1	USD	4.654	1,286.39	0.00
Call 6425 Nasdaq 100 Index 12/17	Ctr	-1	USD	11.760	1,524.27	0.00
Short Put Options on Indices					513,717.21	0.36
Put 1200 Russell 2000 Index 10/17	Ctr	-9	USD	0.400	4,287.92	0.00
Put 1250 Russell 2000 Index 09/17	Ctr	-9	USD	0.025	2,348.98	0.00
Put 1290 Russell 2000 Index 09/17	Ctr	-11	USD	0.050	3,875.25	0.00
Put 1320 Russell 2000 Index 09/17	Ctr	-8	USD	0.100	7,893.71	0.01
Put 1320 Russell 2000 Index 10/17	Ctr	-19	USD	0.625	13,897.22	0.01
Put 1320 Russell 2000 Index 10/17	Ctr	-8	USD	1.300	12,863.66	0.01
Put 1325 Russell 2000 Index 11/17	Ctr	-13	USD	1.550	473.00	0.00
Put 1330 Russell 2000 Index 12/17	Ctr	-6	USD	6.200	5,239.09	0.01
Put 1330 Russell 2000 Index 12/17	Ctr	-6	USD	8.200	5,693.89	0.01
Put 1340 Russell 2000 Index 11/17	Ctr	-10	USD	4.600	8,110.40	0.01
Put 1350 Russell 2000 Index 10/17	Ctr	-14	USD	1.700	4,533.68	0.00
Put 1350 Russell 2000 Index 10/17	Ctr	-8	USD	1.450	1,057.53	0.00
Put 1350 Russell 2000 Index 11/17	Ctr	-6	USD	3.500	4,674.70	0.00
Put 1350 Russell 2000 Index 12/17	Ctr	-6	USD	9.900	3,610.42	0.00
Put 1350 Russell 2000 Index 12/17	Ctr	-6	USD	7.550	3,248.43	0.00
Put 1360 Russell 2000 Index 10/17	Ctr	-2	USD	1.025	872.86	0.00
Put 1370 Russell 2000 Index 10/17	Ctr	-6	USD	0.200	1,846.41	0.00
Put 1370 Russell 2000 Index 11/17	Ctr	-14	USD	4.450	417.88	0.00
Put 1375 Russell 2000 Index 09/17	Ctr	-6	USD	0.025	1,374.53	0.00
Put 1380 Russell 2000 Index 11/17	Ctr	-6	USD	7.150	3,919.25	0.00
Put 1380 Russell 2000 Index 11/17	Ctr	-11	USD	2.875	560.53	0.00
Put 1390 Russell 2000 Index 10/17	Ctr	-10	USD	2.650	615.36	0.00
Put 2225 S&P 500 Index 09/17	Ctr	-4	USD	0.025	1,883.38	0.00
Put 2250 S&P 500 Index 10/17	Ctr	-8	USD	1.350	6,382.00	0.01
Put 2255 S&P 500 Index 10/17	Ctr	-8	USD	0.750	6,036.19	0.01
Put 2260 S&P 500 Index 10/17	Ctr	-8	USD	0.175	4,847.61	0.00
Put 2270 S&P 500 Index 09/17	Ctr	-8	USD	0.025	4,407.34	0.00
Put 2275 S&P 500 Index 10/17	Ctr	-9	USD	0.575	4,993.77	0.00
Put 2280 S&P 500 Index 09/17	Ctr	-21	USD	0.025	9,979.22	0.01
Put 2280 S&P 500 Index 10/17	Ctr	-2	USD	0.450	325.03	0.00
Put 2300 S&P 500 Index 10/17	Ctr	-8	USD	0.700	3,593.20	0.00
Put 2300 S&P 500 Index 11/17	Ctr	-12	USD	6.900	360.10	0.00
Put 2305 S&P 500 Index 09/17	Ctr	-11	USD	0.025	2,430.14	0.00
Put 2310 S&P 500 Index 10/17	Ctr	-11	USD	0.075	1,339.18	0.00
Put 2315 S&P 500 Index 09/17	Ctr	-13	USD	0.025	5,752.16	0.01
Put 2320 S&P 500 Index 10/17	Ctr	-6	USD	1.275	1,365.91	0.00
Put 2325 S&P 500 Index 10/17	Ctr	-9	USD	0.300	1,158.96	0.00
Put 2325 S&P 500 Index 11/17	Ctr	-11	USD	4.350	1,127.99	0.00
Put 2325 S&P 500 Index 11/17	Ctr	-2	USD	3.100	75.82	0.00
Put 2330 S&P 500 Index 10/17	Ctr	-10	USD	0.150	1,542.18	0.00
Put 2330 S&P 500 Index 11/17	Ctr	-3	USD	2.800	302.29	0.00

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2335 S&P 500 Index 10/17	Ctr	-8	USD	0.100	6,181.57	0.01
Put 2335 S&P 500 Index 10/17	Ctr	-8	USD	0.005	5,696.29	0.01
Put 2340 S&P 500 Index 09/17	Ctr	-14	USD	0.025	9,225.65	0.01
Put 2340 S&P 500 Index 10/17	Ctr	-6	USD	0.300	4,598.51	0.00
Put 2340 S&P 500 Index 10/17	Ctr	-7	USD	1.025	302.98	0.00
Put 2340 S&P 500 Index 11/17	Ctr	-7	USD	4.850	579.76	0.00
Put 2345 S&P 500 Index 09/17	Ctr	-13	USD	0.025	8,326.16	0.01
Put 2345 S&P 500 Index 10/17	Ctr	-6	USD	0.475	3,195.22	0.00
Put 2345 S&P 500 Index 10/17	Ctr	-10	USD	0.950	970.88	0.00
Put 2345 S&P 500 Index 10/17	Ctr	-8	USD	1.325	327.85	0.00
Put 2350 S&P 500 Index 09/17	Ctr	-2	USD	0.025	2,297.45	0.00
Put 2350 S&P 500 Index 10/17	Ctr	-6	USD	1.125	4,551.77	0.00
Put 2350 S&P 500 Index 10/17	Ctr	-2	USD	0.775	537.48	0.00
Put 2350 S&P 500 Index 10/17	Ctr	-8	USD	0.350	6,013.81	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-6	USD	0.000	6,649.15	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-6	USD	0.009	7,156.45	0.01
Put 2350 S&P 500 Index 10/17	Ctr	-1	USD	1.625	282.24	0.00
Put 2350 S&P 500 Index 10/17	Ctr	-6	USD	3.100	14,835.87	0.01
Put 2350 S&P 500 Index 11/17	Ctr	-6	USD	6.950	16,456.18	0.02
Put 2350 S&P 500 Index 11/17	Ctr	-6	USD	9.750	16,974.54	0.02
Put 2355 S&P 500 Index 10/17	Ctr	-5	USD	1.425	1,908.45	0.00
Put 2355 S&P 500 Index 10/17	Ctr	-9	USD	0.775	870.11	0.00
Put 2355 S&P 500 Index 10/17	Ctr	-6	USD	1.050	3,999.38	0.00
Put 2360 S&P 500 Index 09/17	Ctr	-6	USD	0.025	6,960.76	0.01
Put 2360 S&P 500 Index 10/17	Ctr	-10	USD	0.550	4,100.58	0.00
Put 2360 S&P 500 Index 10/17	Ctr	-6	USD	0.400	12,323.64	0.01
Put 2360 S&P 500 Index 10/17	Ctr	-11	USD	1.825	16,414.41	0.02
Put 2360 S&P 500 Index 10/17	Ctr	-19	USD	1.100	17,989.11	0.02
Put 2360 S&P 500 Index 10/17	Ctr	-19	USD	0.825	8,321.96	0.01
Put 2360 S&P 500 Index 11/17	Ctr	-4	USD	4.100	596.77	0.00
Put 2365 S&P 500 Index 10/17	Ctr	-13	USD	1.150	3,799.64	0.00
Put 2365 S&P 500 Index 10/17	Ctr	-6	USD	0.600	3,480.34	0.00
Put 2365 S&P 500 Index 10/17	Ctr	-6	USD	0.250	3,761.55	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-6	USD	0.900	2,256.95	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-13	USD	1.375	3,999.39	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-13	USD	1.675	3,470.51	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-4	USD	3.075	806.01	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-4	USD	3.700	591.45	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-3	USD	0.150	1,171.84	0.00
Put 2370 S&P 500 Index 10/17	Ctr	-6	USD	1.618	3,413.96	0.00
Put 2375 S&P 500 Index 10/17	Ctr	-3	USD	0.150	1,739.46	0.00
Put 2375 S&P 500 Index 10/17	Ctr	-17	USD	3.900	3,551.14	0.00
Put 2375 S&P 500 Index 11/17	Ctr	-5	USD	4.750	407.63	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-6	USD	1.325	1,970.26	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-19	USD	2.475	4,512.27	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-13	USD	3.400	1,828.70	0.00
Put 2380 S&P 500 Index 10/17	Ctr	-6	USD	2.200	2,512.33	0.00
Put 2380 S&P 500 Index 11/17	Ctr	-2	USD	4.450	296.52	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-6	USD	1.625	1,637.27	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-13	USD	2.325	2,307.39	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-19	USD	2.625	3,200.56	0.00
Put 2385 S&P 500 Index 10/17	Ctr	-6	USD	3.950	1,190.83	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-6	USD	1.125	168.75	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-6	USD	0.775	147.49	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-6	USD	1.500	207.96	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-19	USD	2.050	2,838.67	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-25	USD	3.250	3,302.54	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-6	USD	2.775	371.95	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-6	USD	1.725	195.71	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-6	USD	3.750	525.03	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-19	USD	4.150	715.47	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-19	USD	2.425	2,825.74	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	5.450	805.02	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	4.900	727.06	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	7.350	860.58	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	9.500	814.50	0.00

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	11.150	1,298.19	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	9.276	902.82	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	10.924	575.70	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	11.521	527.46	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	7.274	388.16	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	6.765	391.42	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	8.764	652.54	0.00
Put 2390 S&P 500 Index 11/17	Ctr	-6	USD	5.315	571.72	0.00
Put 2395 S&P 500 Index 10/17	Ctr	-6	USD	2.150	1,295.46	0.00
Put 2395 S&P 500 Index 10/17	Ctr	-19	USD	3.950	2,330.52	0.00
Put 2395 S&P 500 Index 10/17	Ctr	-6	USD	3.711	1,352.59	0.00
Put 2400 S&P 500 Index 10/17	Ctr	-13	USD	1.225	6,003.05	0.01
Put 2400 S&P 500 Index 10/17	Ctr	-6	USD	4.150	885.41	0.00
Put 2400 S&P 500 Index 10/17	Ctr	-13	USD	1.675	5,700.98	0.01
Put 2400 S&P 500 Index 10/17	Ctr	-6	USD	2.750	1,200.72	0.00
Put 2400 S&P 500 Index 11/17	Ctr	-6	USD	5.950	302.19	0.00
Put 2405 S&P 500 Index 10/17	Ctr	-13	USD	3.850	3,399.94	0.00
Put 2410 S&P 500 Index 10/17	Ctr	-13	USD	1.875	5,148.91	0.01
Put 2410 S&P 500 Index 10/17	Ctr	-13	USD	2.150	5,165.45	0.01
Put 2410 S&P 500 Index 10/17	Ctr	-13	USD	2.550	4,761.29	0.00
Put 2415 S&P 500 Index 10/17	Ctr	-13	USD	3.650	2,752.73	0.00
Put 2415 S&P 500 Index 10/17	Ctr	-26	USD	4.950	4,871.34	0.00
Put 2420 S&P 500 Index 10/17	Ctr	-13	USD	2.950	3,606.65	0.00
Put 2420 S&P 500 Index 10/17	Ctr	-13	USD	3.950	2,737.73	0.00
Put 2420 S&P 500 Index 10/17	Ctr	-10	USD	3.500	2,436.97	0.00
Put 2425 S&P 500 Index 10/17	Ctr	-13	USD	6.100	1,007.56	0.00
Put 2425 S&P 500 Index 10/17	Ctr	-13	USD	3.700	3,123.73	0.00
Put 5300 Nasdaq 100 Index 09/17	Ctr	-1	USD	0.075	1,288.26	0.00
Put 5400 Nasdaq 100 Index 09/17	Ctr	-2	USD	0.075	2,187.30	0.00
Put 5450 Nasdaq 100 Index 10/17	Ctr	-2	USD	2.900	3,429.23	0.00
Put 5450 Nasdaq 100 Index 11/17	Ctr	-1	USD	13.650	242.56	0.00
Put 5475 Nasdaq 100 Index 10/17	Ctr	-2	USD	3.125	1,924.30	0.00
Put 5475 Nasdaq 100 Index 10/17	Ctr	-1	USD	10.300	1,522.81	0.00
Put 5525 Nasdaq 100 Index 10/17	Ctr	-3	USD	1.550	3,034.97	0.00
Put 5550 Nasdaq 100 Index 10/17	Ctr	-1	USD	9.000	130.29	0.00
Put 5600 Nasdaq 100 Index 09/17	Ctr	-2	USD	0.050	8,240.70	0.01
Put 5600 Nasdaq 100 Index 10/17	Ctr	-2	USD	11.350	10,414.73	0.01
Put 5600 Nasdaq 100 Index 11/17	Ctr	-2	USD	25.895	10,947.53	0.01
Put 5675 Nasdaq 100 Index 12/17	Ctr	-2	USD	90.619	600.83	0.00
Put 5675 Nasdaq 100 Index 12/17	Ctr	-2	USD	66.137	550.47	0.00
Put 5675 Nasdaq 100 Index 12/17	Ctr	-2	USD	78.550	1,437.38	0.00
Investments in derivatives					269,196.97	0.24
Net current assets/liabilities	EUR				-4,548,191.77	-4.53
Net assets of the Subfund	EUR				100,419,377.13	100.00

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	1,015.04	--
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	1,029.31	1,012.54
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	1,028.29	1,012.35
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	1,009.55	--
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1,029.02	1,012.01
Shares in circulation		99,163	31,258
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	21,647	--
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	125	30,000
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	10,030	1,257
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	67,360	--
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1	1
Subfund assets in millions of EUR		100.4	31.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	48.43
Bonds Italy	22.24
Other net assets	29.33
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	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	-34,853.30	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**-34,853.30**	**0.00**
Interest paid on		
- bank liabilities	-33,716.90	-24,900.99
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	-55,976.72
Taxe d'Abonnement	-17,067.52	-2,431.63
Performance fee	-46,346.44	-14.69
All-in-fee	-626,523.47	-209,614.60
Other expenses	-67,889.59	-12,011.36
Total expenses	**-791,543.92**	**-304,949.99**
Equalisation on net income/loss	-297,371.79	-12,862.65
Net income/loss	**-1,123,769.01**	**-317,812.64**
Realised gain/loss on		
- financial futures transactions	-26,136.33	-3,412.56
- foreign exchange	-76,176.96	-24,743.41
- forward foreign exchange transactions	0.00	0.00
- options transactions	2,116,978.53	585,235.37
- securities transactions	-265,267.37	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	469,442.74	22,810.46
Net realised gain/loss	**1,095,071.60**	**262,077.22**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-44,964.09	7,015.69
- forward foreign exchange transactions	0.00	0.00
- options transactions	153,407.08	115,789.89
- securities transactions	-2,832.03	1,719.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,200,682.56**	**386,602.36**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 70,945,702.47)	70,944,590.00	19,112,792.00
Time deposits	0.00	0.00
Cash at banks	33,753,781.93	12,633,802.27
Premiums paid on purchase of options	869,783.80	96,475.25
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	1,905.51	5,064.20
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	919,080.25	156,304.50
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	106,489,141.49	32,004,438.22
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-1,265,639.61	-281,250.39
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	-106.56	0.00
- securities transactions	-4,005,124.91	0.00
Capital gain tax payable	0.00	0.00
Other payables	-149,010.00	-32,774.84
Unrealised loss on		
- options transactions	-649,883.28	-40,514.61
- futures transactions	0.00	0.00
- 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	-6,069,764.36	-354,539.84
Net assets of the Subfund	**100,419,377.13**	**31,649,898.38**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	31,649,898.38	0.00
Subscriptions	160,676,527.58	31,281,268.67
Redemptions	-92,935,660.44	-8,024.84
Equalization	-172,070.95	-9,947.81
Result of operations	1,200,682.56	386,602.36
Net assets of the Subfund at the end of the reporting period	**100,419,377.13**	**31,649,898.38**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	31,258	0
- issued	159,429	31,266
- redeemed	-91,524	-8
- at the end of the reporting period	**99,163**	**31,258**

The accompanying notes form an integral part of this Annual Report.

Allianz Structured Return

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						127,426,681.75	87.66
Equities						88,842,302.80	61.10
Bermuda						**83,487.62**	**0.06**
BMG3223R1088	Everest Re Group	Shs	177	USD	222.880	39,449.76	0.03
BMG982941046	XL Group	Shs	1,126	USD	39.110	44,037.86	0.03
Ireland						**905,058.99**	**0.61**
IE00B4BNMY34	Accenture -A-	Shs	2,658	USD	136.320	362,338.56	0.25
IE00BFRT3W74	Allegion	Shs	410	USD	85.760	35,161.60	0.02
IE00BTN1Y115	Medtronic	Shs	5,873	USD	77.710	456,390.83	0.30
IE00BGH1M568	Perrigo	Shs	615	USD	83.200	51,168.00	0.04
Switzerland						**437,862.54**	**0.31**
CH0044328745	Chubb	Shs	2,007	USD	142.190	285,375.33	0.20
CH0114405324	Garmin	Shs	493	USD	54.040	26,641.72	0.02
CH0102993182	TE Connectivity	Shs	1,523	USD	82.630	125,845.49	0.09
United Kingdom						**558,028.05**	**0.38**
GB00B5BT0K07	Aon	Shs	1,124	USD	146.950	165,171.80	0.11
JE00B783TY65	Delphi Automotive	Shs	1,148	USD	97.740	112,205.52	0.08
BMG475671050	IHS Markit	Shs	1,363	USD	44.130	60,149.19	0.04
VGG607541015	Michael Kors Holdings	Shs	669	USD	47.710	31,917.99	0.02
IE00BLS09M33	Pentair	Shs	719	USD	67.170	48,295.23	0.03
GB00BDSFG982	TechnipFMC	Shs	2,000	USD	27.840	55,680.00	0.04
IE00BDB6Q211	Willis Towers Watson	Shs	544	USD	155.530	84,608.32	0.06
USA						**86,857,865.60**	**59.74**
US88579Y1010	3M	Shs	2,565	USD	209.550	537,495.75	0.37
US0028241000	Abbott Laboratories	Shs	7,437	USD	53.640	398,920.68	0.27
US00287Y1091	AbbVie	Shs	6,816	USD	88.960	606,351.36	0.42
US00507V1098	Activision Blizzard	Shs	2,965	USD	63.540	188,396.10	0.13
US00508Y1029	Acuity Brands	Shs	189	USD	168.130	31,776.57	0.02
US00724F1012	Adobe Systems	Shs	2,121	USD	146.830	311,426.43	0.21
US00751Y1064	Advance Auto Parts	Shs	317	USD	99.500	31,541.50	0.02
US0079031078	Advanced Micro Devices	Shs	3,317	USD	12.740	42,258.58	0.03
US00130H1059	AES	Shs	2,839	USD	11.080	31,456.12	0.02
US00817Y1082	Aetna	Shs	1,422	USD	157.300	223,680.60	0.15
US0082521081	Affiliated Managers Group	Shs	242	USD	189.390	45,832.38	0.03
US0010551028	Aflac	Shs	1,704	USD	82.300	140,239.20	0.10
US00846U1016	Agilent Technologies	Shs	1,381	USD	63.980	88,356.38	0.06
US0091581068	Air Products & Chemicals	Shs	936	USD	151.340	141,654.24	0.10
US00971T1016	Akamai Technologies	Shs	740	USD	47.680	35,283.20	0.02
US0116591092	Alaska Air Group	Shs	530	USD	75.870	40,211.10	0.03
US0126531013	Albemarle	Shs	475	USD	132.320	62,852.00	0.04
US0153511094	Alexion Pharmaceuticals	Shs	962	USD	138.340	133,083.08	0.09
US0162551016	Align Technology	Shs	324	USD	183.040	59,304.96	0.04
IE00BY9D5467	Allergan	Shs	1,443	USD	204.080	294,487.44	0.20
US0185811082	Alliance Data Systems	Shs	239	USD	220.610	52,725.79	0.04
US0188021085	Alliant Energy	Shs	978	USD	41.700	40,782.60	0.03
US0200021014	Allstate	Shs	1,569	USD	91.290	143,234.01	0.10
US02079K3059	Alphabet -A-	Shs	1,276	USD	964.810	1,231,097.56	0.85
US02079K1079	Alphabet -C-	Shs	1,279	USD	949.500	1,214,410.50	0.84
US02209S1033	Altria Group	Shs	8,290	USD	64.190	532,135.10	0.37
US0231351067	Amazon.com	Shs	1,702	USD	956.400	1,627,792.80	1.12
US0236081024	Ameren	Shs	1,042	USD	58.360	60,811.12	0.04
US02376R1023	American Airlines Group	Shs	2,112	USD	47.490	100,298.88	0.07
US0255371017	American Electric Power	Shs	2,111	USD	70.500	148,825.50	0.10
US0258161092	American Express	Shs	3,219	USD	90.140	290,160.66	0.20
US0268747849	American International Group	Shs	3,784	USD	60.970	230,710.48	0.16
US0304201033	American Water Works	Shs	765	USD	81.110	62,049.15	0.04
US03076C1062	Ameriprise Financial	Shs	655	USD	147.750	96,776.25	0.07
US03073E1055	AmerisourceBergen	Shs	712	USD	80.990	57,664.88	0.04
US0311001004	AMETEK	Shs	989	USD	65.550	64,828.95	0.04
US0311621009	Amgen	Shs	3,157	USD	185.460	585,497.22	0.40
US0320951017	Amphenol -A-	Shs	1,312	USD	82.280	107,951.36	0.07
US0325111070	Anadarko Petroleum	Shs	2,406	USD	48.880	117,605.28	0.08
US0326541051	Analog Devices	Shs	1,572	USD	85.640	134,626.08	0.09
US03349M1053	Andeavor	Shs	649	USD	102.480	66,509.52	0.05
US03662Q1058	ANSYS	Shs	367	USD	121.630	44,638.21	0.03

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

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US0367521038	Anthem	Shs	1,138	USD	189.780	215,969.64	0.15
US8318652091	AO Smith	Shs	633	USD	58.900	37,283.70	0.03
US0374111054	Apache	Shs	1,630	USD	45.800	74,654.00	0.05
US0378331005	Apple	Shs	22,347	USD	153.280	3,425,348.16	2.36
US0382221051	Applied Materials	Shs	4,600	USD	50.620	232,852.00	0.16
US0394831020	Archer-Daniels-Midland	Shs	2,449	USD	42.750	104,694.75	0.07
US03965L1008	Arconic	Shs	1,889	USD	26.020	49,151.78	0.03
US3635761097	Arthur J. Gallagher	Shs	768	USD	61.510	47,239.68	0.03
US04621X1081	Assurant	Shs	236	USD	95.780	22,604.08	0.02
US00206R1023	AT&T	Shs	26,372	USD	39.040	1,029,562.88	0.71
US0527691069	Autodesk	Shs	830	USD	111.450	92,503.50	0.06
US0530151036	Automatic Data Processing	Shs	1,920	USD	109.020	209,318.40	0.14
US0533321024	AutoZone	Shs	121	USD	587.290	71,062.09	0.05
US0536111091	Avery Dennison	Shs	380	USD	99.930	37,973.40	0.03
US05722G1004	Baker Hughes	Shs	1,819	USD	37.030	67,357.57	0.05
US0584981064	Ball	Shs	1,503	USD	41.420	62,254.26	0.04
US0605051046	Bank of America	Shs	42,765	USD	25.450	1,088,369.25	0.75
US0640581007	Bank of New York Mellon	Shs	4,466	USD	53.010	236,742.66	0.16
US0718131099	Baxter International	Shs	2,090	USD	62.340	130,290.60	0.09
US0549371070	BB&T	Shs	3,483	USD	46.300	161,262.90	0.11
US0758871091	Becton Dickinson	Shs	976	USD	193.600	188,953.60	0.13
US0846707026	Berkshire Hathaway -B-	Shs	8,157	USD	183.210	1,494,443.97	1.03
US0865161014	Best Buy	Shs	1,137	USD	56.830	64,615.71	0.04
US09062X1037	Biogen	Shs	916	USD	310.000	283,960.00	0.20
US09247X1019	BlackRock	Shs	520	USD	446.110	231,977.20	0.16
US0970231058	Boeing	Shs	2,411	USD	254.270	613,044.97	0.42
US0997241064	Borg Warner	Shs	856	USD	50.290	43,048.24	0.03
US1011371077	Boston Scientific	Shs	5,867	USD	28.740	168,617.58	0.12
US10922N1037	Brighthouse Financial	Shs	423	USD	60.430	25,561.89	0.02
US1101221083	Bristol-Myers Squibb	Shs	7,067	USD	63.010	445,291.67	0.31
SG9999014823	Broadcom	Shs	1,720	USD	242.940	417,856.80	0.29
US1156372096	Brown-Forman -B-	Shs	760	USD	54.410	41,351.60	0.03
US12673P1057	CA	Shs	1,345	USD	33.010	44,398.45	0.03
US1270971039	Cabot Oil & Gas	Shs	1,990	USD	26.820	53,371.80	0.04
US1344291091	Campbell Soup	Shs	820	USD	47.050	38,581.00	0.03
US14040H1059	Capital One Financial	Shs	2,074	USD	84.120	174,464.88	0.12
US14149Y1082	Cardinal Health	Shs	1,354	USD	66.970	90,677.38	0.06
US1431301027	CarMax	Shs	794	USD	75.930	60,288.42	0.04
PA1436583006	Carnival	Shs	1,792	USD	64.370	115,351.04	0.08
US1491231015	Caterpillar	Shs	2,531	USD	125.230	316,957.13	0.22
US12503M1080	CBOE Holdings	Shs	393	USD	107.320	42,176.76	0.03
US12504L1098	CBRE Group -A-	Shs	1,290	USD	37.870	48,852.30	0.03
US1248572026	CBS -B-	Shs	1,585	USD	56.920	90,218.20	0.06
US1510201049	Celgene	Shs	3,342	USD	142.760	477,103.92	0.33
US15135B1017	Centene	Shs	737	USD	95.840	70,634.08	0.05
US15189T1079	CenterPoint Energy	Shs	1,851	USD	29.150	53,956.65	0.04
US1567001060	CenturyLink	Shs	2,358	USD	19.210	45,297.18	0.03
US1567821046	Cerner	Shs	1,261	USD	70.780	89,253.58	0.06
US1252691001	CF Industries Holdings	Shs	1,004	USD	34.840	34,979.36	0.02
US12541W2098	CH Robinson Worldwide	Shs	604	USD	75.480	45,589.92	0.03
US8085131055	Charles Schwab	Shs	5,227	USD	43.630	228,054.01	0.16
US16119P1084	Charter Communications -A-	Shs	925	USD	360.950	333,878.75	0.23
US1651671075	Chesapeake Energy	Shs	3,274	USD	4.350	14,241.90	0.01
US1667641005	Chevron	Shs	8,128	USD	117.620	956,015.36	0.65
US1696561059	Chipotle Mexican Grill	Shs	123	USD	316.530	38,933.19	0.03
US1713401024	Church & Dwight	Shs	1,069	USD	48.120	51,440.28	0.04
US1255091092	Cigna	Shs	1,098	USD	187.000	205,326.00	0.14
US1717981013	Cimarex Energy	Shs	407	USD	114.250	46,499.75	0.03
US1720621010	Cincinnati Financial	Shs	644	USD	77.380	49,832.72	0.03
US1729081059	Cintas	Shs	371	USD	142.770	52,967.67	0.04
US17275R1023	Cisco Systems	Shs	21,469	USD	33.350	715,991.15	0.49
US1729674242	Citigroup	Shs	11,827	USD	72.650	859,231.55	0.59
US1746101054	Citizens Financial Group	Shs	2,177	USD	37.070	80,701.39	0.06
US1773761002	Citrix Systems	Shs	647	USD	76.695	49,621.67	0.03
US1890541097	Clorox	Shs	553	USD	130.030	71,906.59	0.05
US12572Q1058	CME Group	Shs	1,459	USD	135.860	198,219.74	0.14

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US1258961002	CMS Energy	Shs	1,204	USD	46.350	55,805.40	0.04
US1897541041	Coach	Shs	1,205	USD	40.120	48,344.60	0.03
US1912161007	Coca-Cola	Shs	16,493	USD	44.910	740,700.63	0.51
US1924461023	Cognizant Technology Solutions -A-	Shs	2,523	USD	72.140	182,009.22	0.13
US1941621039	Colgate-Palmolive	Shs	3,792	USD	73.150	277,384.80	0.19
US20030N1019	Comcast -A-	Shs	20,297	USD	37.820	767,632.54	0.53
US2003401070	Comerica	Shs	759	USD	75.520	57,319.68	0.04
US2058871029	Conagra Brands	Shs	1,736	USD	33.950	58,937.20	0.04
US20605P1012	Concho Resources	Shs	636	USD	131.850	83,856.60	0.06
US20825C1045	ConocoPhillips	Shs	5,310	USD	50.000	265,500.00	0.18
US2091151041	Consolidated Edison	Shs	1,311	USD	80.710	105,810.81	0.07
US21036P1084	Constellation Brands -A-	Shs	736	USD	199.300	146,684.80	0.10
US2166484020	Cooper Companies	Shs	209	USD	231.600	48,404.40	0.03
US2193501051	Corning	Shs	3,948	USD	29.950	118,242.60	0.08
US22160K1051	Costco Wholesale	Shs	1,883	USD	163.900	308,623.70	0.21
US2220702037	Coty -A-	Shs	2,022	USD	16.150	32,655.30	0.02
US0673831097	CR Bard	Shs	311	USD	319.380	99,327.18	0.07
US12650T1043	CSRA	Shs	624	USD	32.040	19,992.96	0.01
US1264081035	CSX	Shs	3,958	USD	53.690	212,505.02	0.15
US2310211063	Cummins	Shs	663	USD	168.330	111,602.79	0.08
US1266501006	CVS Health	Shs	4,367	USD	81.260	354,862.42	0.24
US2358511028	Danaher	Shs	2,620	USD	85.040	222,804.80	0.15
US2371941053	Darden Restaurants	Shs	534	USD	78.960	42,164.64	0.03
US23918K1088	DaVita	Shs	668	USD	58.470	39,057.96	0.03
US2441991054	Deere	Shs	1,266	USD	123.660	156,553.56	0.11
US2473617023	Delta Air Lines	Shs	3,163	USD	48.310	152,804.53	0.11
US24906P1093	DENTSPLY SIRONA	Shs	981	USD	59.230	58,104.63	0.04
US25179M1036	Devon Energy	Shs	2,253	USD	36.590	82,437.27	0.06
US2547091080	Discover Financial Services	Shs	1,631	USD	64.360	104,971.16	0.07
US25470F1049	Discovery Communications -A-	Shs	661	USD	21.390	14,138.79	0.01
US25470F3029	Discovery Communications -C-	Shs	906	USD	20.240	18,337.44	0.01
US25470M1099	DISH Network -A-	Shs	979	USD	53.010	51,896.79	0.04
US2566771059	Dollar General	Shs	1,083	USD	80.020	86,661.66	0.06
US2567461080	Dollar Tree	Shs	1,015	USD	85.680	86,965.20	0.06
US25746U1097	Dominion Energy	Shs	2,702	USD	77.030	208,135.06	0.14
US2600031080	Dover	Shs	668	USD	91.510	61,128.68	0.04
US26078J1007	DowDuPont	Shs	9,628	USD	69.060	664,909.68	0.46
US23331A1097	DR Horton	Shs	1,464	USD	38.980	57,066.72	0.04
US26138E1091	Dr Pepper Snapple Group	Shs	789	USD	88.360	69,716.04	0.05
US2333311072	DTE Energy	Shs	770	USD	107.660	82,898.20	0.06
US26441C2044	Duke Energy	Shs	3,005	USD	84.260	253,201.30	0.17
US23355L1061	DXC Technology	Shs	1,217	USD	84.790	103,189.43	0.07
US2692464017	E*TRADE Financial	Shs	1,180	USD	43.200	50,976.00	0.04
US2774321002	Eastman Chemical	Shs	627	USD	89.960	56,404.92	0.04
IE00B8KQN827	Eaton	Shs	1,924	USD	76.090	146,397.16	0.10
US2786421030	eBay	Shs	4,319	USD	37.730	162,955.87	0.11
US2788651006	Ecolab	Shs	1,121	USD	129.270	144,911.67	0.10
US2810201077	Edison International	Shs	1,399	USD	77.570	108,520.43	0.07
US28176E1082	Edwards Lifesciences	Shs	899	USD	108.870	97,874.13	0.07
US2855121099	Electronic Arts	Shs	1,327	USD	116.610	154,741.47	0.11
US5324571083	Eli Lilly	Shs	4,171	USD	85.000	354,535.00	0.24
US2910111044	Emerson Electric	Shs	2,775	USD	62.860	174,436.50	0.12
US29364G1031	Entergy	Shs	770	USD	76.340	58,781.80	0.04
US29414D1000	Envision Healthcare	Shs	505	USD	44.000	22,220.00	0.02
US26875P1012	EOG Resources	Shs	2,477	USD	96.820	239,823.14	0.17
US26884L1098	EQT	Shs	745	USD	65.060	48,469.70	0.03
US2944291051	Equifax	Shs	516	USD	106.370	54,886.92	0.04
US5184391044	Estee Lauder -A-	Shs	959	USD	106.350	101,989.65	0.07
US30040W1080	Eversource Energy	Shs	1,360	USD	60.570	82,375.20	0.06
US30161N1019	Exelon	Shs	3,973	USD	37.400	148,590.20	0.10
US30212P3038	Expedia	Shs	522	USD	142.840	74,562.48	0.05
US3021301094	Expeditors International of Washington	Shs	773	USD	59.630	46,093.99	0.03
US30219G1085	Express Scripts Holding	Shs	2,547	USD	63.070	160,639.29	0.11
US30231G1022	Exxon Mobil	Shs	18,174	USD	82.190	1,493,721.06	1.03
US3156161024	F5 Networks	Shs	278	USD	121.430	33,757.54	0.02
US30303M1027	Facebook	Shs	10,128	USD	168.730	1,708,897.44	1.18

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

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US3119001044	Fastenal	Shs	1,239	USD	45.730	56,659.47	0.04
US31428X1063	FedEx	Shs	1,056	USD	224.260	236,818.56	0.16
US31620M1062	Fidelity National Information Services	Shs	1,418	USD	93.340	132,356.12	0.09
US3167731005	Fifth Third Bancorp	Shs	3,219	USD	27.590	88,812.21	0.06
US3379321074	First Energy	Shs	1,908	USD	30.070	57,373.56	0.04
US3377381088	Fiserv	Shs	909	USD	128.210	116,542.89	0.08
US3024451011	FLIR Systems	Shs	586	USD	39.000	22,854.00	0.02
US34354P1057	Flowserve	Shs	561	USD	42.500	23,842.50	0.02
US3434121022	Fluor	Shs	599	USD	42.140	25,241.86	0.02
US3024913036	FMC	Shs	575	USD	87.960	50,577.00	0.03
US3448491049	Foot Locker	Shs	564	USD	34.860	19,661.04	0.01
US3453708600	Ford Motor	Shs	16,793	USD	11.960	200,844.28	0.14
US34959J1088	Fortive	Shs	1,294	USD	69.920	90,476.48	0.06
US34964C1062	Fortune Brands Home & Security	Shs	661	USD	67.260	44,458.86	0.03
US3546131018	Franklin Resources	Shs	1,471	USD	44.550	65,533.05	0.05
US35671D8570	Freeport-McMoRan	Shs	5,712	USD	14.420	82,367.04	0.06
US3647601083	Gap	Shs	944	USD	29.520	27,866.88	0.02
US3666511072	Gartner	Shs	387	USD	123.370	47,744.19	0.03
US3696041033	General Electric	Shs	37,436	USD	24.240	907,448.64	0.62
US3703341046	General Mills	Shs	2,471	USD	52.260	129,134.46	0.09
US37045V1008	General Motors	Shs	5,901	USD	40.580	239,462.58	0.16
US3724601055	Genuine Parts	Shs	633	USD	95.190	60,255.27	0.04
US3755581036	Gilead Sciences	Shs	5,585	USD	80.910	451,882.35	0.31
US37940X1028	Global Payments	Shs	653	USD	93.940	61,342.82	0.04
US38141G1040	Goldman Sachs Group	Shs	1,573	USD	235.470	370,394.31	0.25
US3825501014	Goodyear Tire & Rubber	Shs	1,080	USD	33.060	35,704.80	0.02
US0936711052	H&R Block	Shs	889	USD	27.240	24,216.36	0.02
US4062161017	Halliburton	Shs	3,713	USD	45.830	170,166.79	0.12
US4103451021	Hanesbrands	Shs	1,565	USD	24.490	38,326.85	0.03
US4128221086	Harley-Davidson	Shs	752	USD	49.150	36,960.80	0.03
US4138751056	Harris	Shs	523	USD	130.950	68,486.85	0.05
US4165151048	Hartford Financial Services Group	Shs	1,580	USD	55.120	87,089.60	0.06
US4180561072	Hasbro	Shs	483	USD	97.010	46,855.83	0.03
US40412C1018	HCA Healthcare	Shs	1,230	USD	79.100	97,293.00	0.07
US4234521015	Helmerich & Payne	Shs	465	USD	52.410	24,370.65	0.02
US8064071025	Henry Schein	Shs	682	USD	80.860	55,146.52	0.04
US4278661081	Hershey	Shs	600	USD	107.820	64,692.00	0.04
US42809H1077	Hess	Shs	1,160	USD	46.540	53,986.40	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	7,148	USD	14.570	104,146.36	0.07
US43300A2033	Hilton Worldwide Holdings	Shs	877	USD	69.360	60,828.72	0.04
US4364401012	Hologic	Shs	1,202	USD	36.650	44,053.30	0.03
US4370761029	Home Depot	Shs	5,129	USD	162.360	832,744.44	0.57
US4385161066	Honeywell International	Shs	3,275	USD	140.580	460,399.50	0.31
US4404521001	Hormel Foods	Shs	1,158	USD	31.710	36,720.18	0.03
US40434L1052	HP	Shs	7,209	USD	19.970	143,963.73	0.10
US4448591028	Humana	Shs	619	USD	242.750	150,262.25	0.10
US4461501045	Huntington Bancshares	Shs	4,666	USD	13.870	64,717.42	0.04
US45168D1046	IDEXX Laboratories	Shs	377	USD	154.370	58,197.49	0.04
US4523081093	Illinois Tool Works	Shs	1,336	USD	147.200	196,659.20	0.14
US4523271090	Illumina	Shs	624	USD	199.000	124,176.00	0.09
US45337C1027	Incyte	Shs	726	USD	113.140	82,139.64	0.06
IE00B6330302	Ingersoll-Rand	Shs	1,099	USD	88.180	96,909.82	0.07
US4581401001	Intel	Shs	20,207	USD	37.830	764,430.81	0.53
US45866F1049	Intercontinental Exchange	Shs	2,537	USD	68.540	173,885.98	0.12
US4592001014	International Business Machines	Shs	3,668	USD	145.660	534,280.88	0.37
US4595061015	International Flavors & Fragrances	Shs	339	USD	142.600	48,341.40	0.03
US4601461035	International Paper	Shs	1,774	USD	56.870	100,887.38	0.07
US4606901001	Interpublic Group of Cos	Shs	1,694	USD	20.670	35,014.98	0.02
US4612021034	Intuit	Shs	1,044	USD	142.310	148,571.64	0.10
US46120E6023	Intuitive Surgical	Shs	158	USD	1,025.880	162,089.04	0.11
BMG491BT1088	Invesco	Shs	1,746	USD	34.280	59,852.88	0.04
US4698141078	Jacobs Engineering Group	Shs	517	USD	58.170	30,073.89	0.02
US4456581077	JB Hunt Transport Services	Shs	368	USD	108.900	40,075.20	0.03
US8326964058	JM Smucker	Shs	499	USD	105.120	52,454.88	0.04
US4781601046	Johnson & Johnson	Shs	11,568	USD	129.470	1,497,708.96	1.03
IE00BY7QL619	Johnson Controls International	Shs	4,031	USD	40.060	161,481.86	0.11

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US46625H1005	JPMorgan Chase	Shs	15,275	USD	95.380	1,456,929.50	1.00
US48203R1041	Juniper Networks	Shs	1,641	USD	27.710	45,472.11	0.03
US4851703029	Kansas City Southern	Shs	456	USD	108.190	49,334.64	0.03
US4878361082	Kellogg	Shs	1,079	USD	62.810	67,771.99	0.05
US4932671088	KeyCorp	Shs	4,702	USD	18.660	87,739.32	0.06
US4943681035	Kimberly-Clark	Shs	1,525	USD	116.960	178,364.00	0.12
US49456B1017	Kinder Morgan	Shs	8,227	USD	19.310	158,863.37	0.11
US4824801009	KLA-Tencor	Shs	670	USD	104.920	70,296.40	0.05
US5002551043	Kohl's	Shs	731	USD	45.940	33,582.14	0.02
US5007541064	Kraft Heinz	Shs	2,557	USD	77.970	199,369.29	0.14
US5010441013	Kroger	Shs	3,918	USD	20.260	79,378.68	0.05
US5017971046	L Brands	Shs	1,034	USD	42.540	43,986.36	0.03
US50540R4092	Laboratory Corp of America Holdings	Shs	439	USD	149.750	65,740.25	0.05
US5128071082	Lam Research	Shs	691	USD	181.820	125,637.62	0.09
US5246601075	Leggett & Platt	Shs	567	USD	47.790	27,096.93	0.02
US5260571048	Lennar -A-	Shs	871	USD	52.230	45,492.33	0.03
US5272881047	Leucadia National	Shs	1,392	USD	25.110	34,953.12	0.02
US52729N3089	Level 3 Communications	Shs	1,257	USD	53.700	67,500.90	0.05
US5341871094	Lincoln National	Shs	965	USD	73.330	70,763.45	0.05
US5018892084	LKQ	Shs	1,325	USD	35.750	47,368.75	0.03
US5404241086	Loews	Shs	1,187	USD	47.840	56,786.08	0.04
US5486611073	Lowe's Companies	Shs	3,681	USD	79.450	292,455.45	0.20
NL0009434992	LyondellBasell Industries -A-	Shs	1,420	USD	99.780	141,687.60	0.10
US55261F1049	M&T Bank	Shs	661	USD	159.220	105,244.42	0.07
US55616P1049	Macy's	Shs	1,308	USD	22.020	28,802.16	0.02
US5658491064	Marathon Oil	Shs	3,640	USD	13.530	49,249.20	0.03
US56585A1025	Marathon Petroleum	Shs	2,224	USD	55.470	123,365.28	0.08
US5719032022	Marriott International -A-	Shs	1,332	USD	110.000	146,520.00	0.10
US5717481023	Marsh & McLennan Cos	Shs	2,210	USD	83.660	184,888.60	0.13
US5732841060	Martin Marietta Materials	Shs	269	USD	205.000	55,145.00	0.04
US5745991068	Masco	Shs	1,374	USD	38.780	53,283.72	0.04
US57636Q1040	Mastercard -A-	Shs	4,017	USD	140.200	563,183.40	0.39
US5770811025	Mattel	Shs	1,467	USD	15.010	22,019.67	0.02
US5801351017	Mc Donald's	Shs	3,495	USD	157.490	550,427.55	0.38
US5797802064	McCormick	Shs	486	USD	101.650	49,401.90	0.03
US58155Q1031	McKesson	Shs	905	USD	153.720	139,116.60	0.10
US58933Y1055	Merck	Shs	11,739	USD	64.290	754,700.31	0.52
US59156R1086	MetLife	Shs	4,629	USD	51.320	237,560.28	0.16
US5926881054	Mettler-Toledo International	Shs	111	USD	624.480	69,317.28	0.05
US5529531015	MGM Resorts International	Shs	2,065	USD	32.340	66,782.10	0.05
US5950171042	Microchip Technology	Shs	982	USD	89.140	87,535.48	0.06
US5951121038	Micron Technology	Shs	4,459	USD	37.960	169,263.64	0.12
US5949181045	Microsoft	Shs	33,125	USD	73.870	2,446,943.75	1.68
US6081901042	Mohawk Industries	Shs	271	USD	248.080	67,229.68	0.05
US60871R2094	Molson Coors Brewing -B-	Shs	793	USD	81.350	64,510.55	0.04
US6092071058	Mondelez International -A-	Shs	6,502	USD	40.520	263,461.04	0.18
US61166W1018	Monsanto	Shs	1,885	USD	119.660	225,559.10	0.16
US61174X1090	Monster Beverage	Shs	1,727	USD	55.480	95,813.96	0.07
US6153691059	Moody's	Shs	714	USD	138.610	98,967.54	0.07
US6174464486	Morgan Stanley	Shs	6,123	USD	48.150	294,822.45	0.20
US61945C1036	Mosaic	Shs	1,510	USD	21.300	32,163.00	0.02
US6200763075	Motorola Solutions	Shs	702	USD	83.690	58,750.38	0.04
NL0011031208	Mylan	Shs	1,981	USD	30.860	61,133.66	0.04
US6311031081	Nasdaq	Shs	490	USD	77.630	38,038.70	0.03
US6370711011	National Oilwell Varco	Shs	1,629	USD	35.530	57,878.37	0.04
US63938C1080	Navient	Shs	1,217	USD	14.920	18,157.64	0.01
US64110D1046	NetApp	Shs	1,162	USD	43.840	50,942.08	0.04
US64110L1061	Netflix	Shs	1,845	USD	180.700	333,391.50	0.23
US6512291062	Newell Brands	Shs	2,076	USD	41.950	87,088.20	0.06
US6512901082	Newfield Exploration	Shs	854	USD	29.550	25,235.70	0.02
US6516391066	Newmont Mining	Shs	2,290	USD	37.620	86,149.80	0.06
US65249B1098	News -A-	Shs	1,642	USD	13.260	21,772.92	0.01
US65249B2088	News -B-	Shs	516	USD	13.650	7,043.40	0.00
US65339F1012	NextEra Energy	Shs	2,009	USD	146.990	295,302.91	0.20
GB00BWFY5505	Nielsen Holdings	Shs	1,443	USD	41.270	59,552.61	0.04
US6541061031	NIKE -B-	Shs	5,689	USD	52.630	299,412.07	0.21

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US65473P1057	NiSource	Shs	1,389	USD	25.500	35,419.50	0.02
US6550441058	Noble Energy	Shs	1,948	USD	28.310	55,147.88	0.04
US6556641008	Nordstrom	Shs	478	USD	47.400	22,657.20	0.02
US6558441084	Norfolk Southern	Shs	1,244	USD	132.790	165,190.76	0.11
US6658591044	Northern Trust	Shs	928	USD	91.930	85,311.04	0.06
US6668071029	Northrop Grumman	Shs	750	USD	284.620	213,465.00	0.15
US6293775085	NRG Energy	Shs	1,355	USD	24.900	33,739.50	0.02
US6703461052	Nucor	Shs	1,371	USD	55.490	76,076.79	0.05
US67066G1040	NVIDIA	Shs	2,548	USD	175.680	447,632.64	0.31
US6745991058	Occidental Petroleum	Shs	3,279	USD	64.970	213,036.63	0.15
US6819191064	Omnicom Group	Shs	999	USD	74.240	74,165.76	0.05
US6826801036	ONEOK	Shs	1,633	USD	55.420	90,500.86	0.06
US68389X1054	Oracle	Shs	12,879	USD	48.080	619,222.32	0.43
US67103H1077	O'Reilly Automotive	Shs	390	USD	215.280	83,959.20	0.06
US6937181088	PACCAR	Shs	1,509	USD	72.370	109,206.33	0.08
US6951561090	Packaging Corp Of America	Shs	404	USD	115.610	46,706.44	0.03
US7010941042	Parker-Hannifin	Shs	572	USD	175.820	100,569.04	0.07
US7033951036	Patterson Companies	Shs	351	USD	38.700	13,583.70	0.01
US7043261079	Paychex	Shs	1,369	USD	60.260	82,495.94	0.06
US70450Y1038	PayPal Holdings	Shs	4,787	USD	63.930	306,032.91	0.20
US7127041058	People's United Financial	Shs	1,477	USD	17.970	26,541.69	0.02
US7134481081	PepsiCo	Shs	6,126	USD	111.640	683,906.64	0.47
US7140461093	PerkinElmer	Shs	472	USD	68.340	32,256.48	0.02
US7170811035	Pfizer	Shs	25,643	USD	35.600	912,890.80	0.63
US69331C1080	PG&E	Shs	2,192	USD	68.050	149,165.60	0.10
US7181721090	Philip Morris International	Shs	6,651	USD	111.800	743,581.80	0.51
US7185461040	Phillips 66	Shs	1,884	USD	91.790	172,932.36	0.12
US7234841010	Pinnacle West Capital	Shs	479	USD	84.910	40,671.89	0.03
US7237871071	Pioneer Natural Resources	Shs	730	USD	147.550	107,711.50	0.07
US6934751057	PNC Financial Services Group	Shs	2,076	USD	134.460	279,138.96	0.19
US6935061076	PPG Industries	Shs	1,101	USD	108.850	119,843.85	0.08
US69351T1060	PPL	Shs	2,933	USD	38.180	111,981.94	0.08
US74005P1049	Praxair	Shs	1,226	USD	141.060	172,939.56	0.12
US7415034039	Priceline Group	Shs	211	USD	1,811.690	382,266.59	0.25
US74251V1026	Principal Financial Group	Shs	1,150	USD	64.000	73,600.00	0.05
US7427181091	Procter & Gamble	Shs	10,977	USD	90.890	997,699.53	0.69
US7433151039	Progressive	Shs	2,497	USD	48.060	120,005.82	0.08
US7443201022	Prudential Financial	Shs	1,842	USD	106.000	195,252.00	0.12
US7445731067	Public Service Enterprise Group	Shs	2,168	USD	46.080	99,901.44	0.07
US7458671010	PulteGroup	Shs	1,220	USD	26.970	32,903.40	0.02
US6936561009	PVH	Shs	335	USD	125.520	42,049.20	0.03
US74736K1016	Qorvo	Shs	544	USD	70.200	38,188.80	0.03
US7475251036	QUALCOMM	Shs	6,351	USD	51.750	328,664.25	0.23
US74762E1029	Quanta Services	Shs	635	USD	37.520	23,825.20	0.02
US74834L1008	Quest Diagnostics	Shs	587	USD	91.960	53,980.52	0.04
US74876Y1010	Quintiles IMS Holdings	Shs	589	USD	94.960	55,931.44	0.04
US7512121010	Ralph Lauren	Shs	237	USD	88.860	21,059.82	0.01
US75281A1097	Range Resources	Shs	807	USD	19.720	15,914.04	0.01
US7547301090	Raymond James Financial	Shs	550	USD	84.570	46,513.50	0.03
US7551115071	Raytheon	Shs	1,250	USD	184.020	230,025.00	0.16
US7565771026	Red Hat	Shs	762	USD	109.590	83,507.58	0.06
US75886F1075	Regeneron Pharmaceuticals	Shs	327	USD	435.110	142,280.97	0.10
US7591EP1005	Regions Financial	Shs	5,154	USD	15.040	77,516.16	0.05
US7607591002	Republic Services	Shs	987	USD	66.350	65,487.45	0.05
US7611521078	ResMed	Shs	608	USD	76.110	46,274.88	0.03
US7703231032	Robert Half International	Shs	545	USD	50.410	27,473.45	0.02
US7739031091	Rockwell Automation	Shs	553	USD	177.270	98,030.31	0.07
US7743411016	Rockwell Collins	Shs	697	USD	130.110	90,686.67	0.06
US7766961061	Roper Technologies	Shs	438	USD	241.710	105,868.98	0.07
US7782961038	Ross Stores Inc	Shs	1,683	USD	64.800	109,058.40	0.08
LR0008862868	Royal Caribbean Cruises	Shs	718	USD	118.210	84,874.78	0.06
US78409V1044	S&P Global	Shs	1,107	USD	155.530	172,171.71	0.12
US79466L3024	salesforce.com	Shs	2,864	USD	92.600	265,206.40	0.18
US80589M1027	SCANA	Shs	613	USD	50.990	31,256.87	0.02
AN8068571086	Schlumberger	Shs	5,948	USD	69.160	411,363.68	0.28
US8110651010	Scripps Networks Interactive -A-	Shs	411	USD	85.800	35,263.80	0.02

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
IE00B58JVZ52	Seagate Technology	Shs	1,276	USD	32.980	42,082.48	0.03
US81211K1007	Sealed Air	Shs	840	USD	42.940	36,069.60	0.02
US8168511090	Sempra Energy	Shs	1,078	USD	114.580	123,517.24	0.09
US8243481061	Sherwin-Williams	Shs	347	USD	357.040	123,892.88	0.09
BMG812761002	Signet Jewelers	Shs	293	USD	67.100	19,660.30	0.01
US83088M1027	Skyworks Solutions	Shs	789	USD	101.240	79,878.36	0.05
US8330341012	Snap-on	Shs	250	USD	147.390	36,847.50	0.03
US8425871071	Southern	Shs	4,268	USD	48.940	208,875.92	0.14
US8447411088	Southwest Airlines	Shs	2,594	USD	56.170	145,704.98	0.10
US8545021011	Stanley Black & Decker	Shs	657	USD	149.520	98,234.64	0.07
US8552441094	Starbucks	Shs	6,205	USD	54.500	338,172.50	0.23
US8574771031	State Street	Shs	1,518	USD	95.810	145,439.58	0.10
US8589121081	Stericycle	Shs	367	USD	71.720	26,321.24	0.02
US8636671013	Stryker	Shs	1,331	USD	140.220	186,632.82	0.13
US8679141031	SunTrust Banks	Shs	2,077	USD	59.300	123,166.10	0.08
US8715031089	Symantec	Shs	2,611	USD	33.070	86,345.77	0.06
US87165B1035	Synchrony Financial	Shs	3,313	USD	31.190	103,332.47	0.07
US8716071076	Synopsys	Shs	645	USD	79.880	51,522.60	0.04
US8718291078	Sysco	Shs	2,112	USD	54.050	114,153.60	0.08
US74144T1088	T Rowe Price Group	Shs	1,037	USD	90.130	93,464.81	0.06
US87612E1064	Target	Shs	2,367	USD	58.910	139,439.97	0.10
US8825081040	Texas Instruments	Shs	4,267	USD	89.650	382,536.55	0.26
US8835561023	Thermo Fisher Scientific	Shs	1,677	USD	186.450	312,676.65	0.22
US8865471085	Tiffany	Shs	461	USD	90.940	41,923.34	0.03
US8873173038	Time Warner	Shs	3,326	USD	102.240	340,050.24	0.23
US8725401090	TJX Companies	Shs	2,763	USD	73.950	204,323.85	0.14
US8910271043	Torchmark	Shs	467	USD	79.740	37,238.58	0.03
US8919061098	Total System Services	Shs	709	USD	65.030	46,106.27	0.03
US8923561067	Tractor Supply	Shs	552	USD	63.110	34,836.72	0.02
US8936411003	TransDigm Group	Shs	210	USD	253.550	53,245.50	0.04
US89417E1091	Travelers Cos	Shs	1,202	USD	122.800	147,605.60	0.10
US8969452015	TripAdvisor	Shs	475	USD	40.460	19,218.50	0.01
US90130A1016	Twenty-First Century Fox -A-	Shs	4,524	USD	26.560	120,157.44	0.08
US90130A2006	Twenty-First Century Fox -B-	Shs	2,096	USD	26.010	54,516.96	0.04
US9024941034	Tyson Foods -A-	Shs	1,237	USD	65.450	80,961.65	0.06
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	249	USD	226.890	56,495.61	0.04
US9043111072	Under Armour -A-	Shs	795	USD	16.460	13,085.70	0.01
US9043112062	Under Armour -C-	Shs	792	USD	15.070	11,935.44	0.01
US9078181081	Union Pacific	Shs	3,464	USD	115.970	401,720.08	0.28
US9100471096	United Continental Holdings	Shs	1,210	USD	61.160	74,003.60	0.05
US9113121068	United Parcel Service -B-	Shs	2,955	USD	119.610	353,447.55	0.24
US9113631090	United Rentals	Shs	362	USD	137.970	49,945.14	0.03
US9130171096	United Technologies	Shs	3,196	USD	115.840	370,224.64	0.25
US91324P1021	UnitedHealth Group	Shs	4,135	USD	196.100	810,873.50	0.56
US9139031002	Universal Health Services -B-	Shs	384	USD	109.730	42,136.32	0.03
US91529Y1064	Unum Group	Shs	980	USD	51.090	50,068.20	0.03
US9029733048	US Bancorp	Shs	6,795	USD	53.480	363,396.60	0.25
US91913Y1001	Valero Energy	Shs	1,919	USD	76.740	147,264.06	0.10
US92220P1057	Varian Medical Systems	Shs	394	USD	99.730	39,293.62	0.03
US92343E1029	VeriSign	Shs	379	USD	105.620	40,029.98	0.03
US92345Y1064	Verisk Analytics	Shs	660	USD	82.400	54,384.00	0.04
US92343V1044	Verizon Communications	Shs	17,504	USD	49.410	864,872.64	0.59
US92532F1003	Vertex Pharmaceuticals	Shs	1,066	USD	149.620	159,494.92	0.11
US9182041080	VF	Shs	1,376	USD	63.500	87,376.00	0.06
US92553P2011	Viacom -B-	Shs	1,517	USD	27.850	42,248.45	0.03
US92826C8394	Visa -A-	Shs	7,914	USD	104.580	827,646.12	0.57
US9291601097	Vulcan Mateials	Shs	568	USD	119.120	67,660.16	0.05
US9314271084	Walgreens Boots Alliance	Shs	3,663	USD	77.520	283,955.76	0.20
US9311421039	Wal-Mart Stores	Shs	6,338	USD	78.950	500,385.10	0.34
US2546871060	Walt Disney	Shs	6,253	USD	98.050	613,106.65	0.42
US94106L1098	Waste Management	Shs	1,747	USD	78.410	136,982.27	0.09
US9418481035	Waters	Shs	342	USD	178.780	61,142.76	0.04
US92939U1060	WEC Energy Group	Shs	1,355	USD	63.160	85,581.80	0.06
US9497461015	Wells Fargo	Shs	19,295	USD	54.250	1,046,753.75	0.72
US9581021055	Western Digital	Shs	1,247	USD	86.710	108,127.37	0.07
US9598021098	Western Union	Shs	2,027	USD	19.060	38,634.62	0.03

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Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US96145D1054	WestRock	Shs	1,080	USD	56.780	61,322.40	0.04
US9633201069	Whirlpool	Shs	317	USD	183.570	58,191.69	0.04
US9694571004	Williams	Shs	3,545	USD	30.000	106,350.00	0.07
US3848021040	WW Grainger	Shs	231	USD	180.080	41,598.48	0.03
US98310W1080	Wyndham Worldwide	Shs	447	USD	105.250	47,046.75	0.03
US9831341071	Wynn Resorts	Shs	342	USD	144.380	49,377.96	0.03
US98389B1008	Xcel Energy	Shs	2,181	USD	47.370	103,313.97	0.07
US9841216081	Xerox	Shs	915	USD	33.860	30,981.90	0.02
US9839191015	Xilinx	Shs	1,065	USD	70.190	74,752.35	0.05
US98419M1009	Xylem	Shs	773	USD	62.450	48,273.85	0.03
US9884981013	Yum! Brands	Shs	1,420	USD	73.500	104,370.00	0.07
US98956P1021	Zimmer Biomet Holdings	Shs	864	USD	115.660	99,930.24	0.07
US9897011071	Zions Bancorporation	Shs	870	USD	46.940	40,837.80	0.03
US98978V1035	Zoetis	Shs	2,107	USD	63.320	133,415.24	0.09
Bonds						**35,906,727.12**	**24.70**
USA						**35,906,727.12**	**24.70**
US912796ML05	0.0000 % United States Government USD Zero-Coupon Bonds 11.01.2018	USD	12,000.0	%	99.713	11,965,506.72	8.23
US912796KR92	0.0000 % United States Government USD Zero-Coupon Bonds 12.10.2017*	USD	6,000.0	%	99.968	5,998,104.18	4.13
US912796NS49	0.0000 % United States Government USD Zero-Coupon Bonds 15.02.2018	USD	12,000.0	%	99.589	11,950,626.24	8.22
US912796MC06	0.0000 % United States Government USD Zero-Coupon Bonds 16.11.2017*	USD	6,000.0	%	99.875	5,992,489.98	4.12
REITs (Real Estate Investment Trusts)						**2,677,651.83**	**1.86**
USA						**2,677,651.83**	**1.86**
US0152711091	Alexandria Real Estate Investment Trust	Shs	391	USD	117.480	45,934.68	0.03
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,820	USD	136.100	247,702.00	0.17
US03748R1014	Apartment Investment & Management Real Estate Investment Trust -A-	Shs	674	USD	43.840	29,548.16	0.02
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	591	USD	178.600	105,552.60	0.07
US1011211018	Boston Properties Real Estate Investment Trust	Shs	659	USD	122.770	80,905.43	0.06
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	1,723	USD	100.540	173,230.42	0.12
US2538681030	Digital Realty Real Estate Investment Trust	Shs	684	USD	116.160	79,453.44	0.05
US2644115055	Duke Realty Real Estate Investment Trust	Shs	1,527	USD	28.950	44,206.65	0.03
US29444U7000	Equinix Real Estate Investment Trust	Shs	334	USD	441.720	147,534.48	0.10
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	1,574	USD	65.840	103,632.16	0.07
US2971781057	Essex Property Real Estate Investment Trust	Shs	281	USD	253.050	71,107.05	0.05
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	540	USD	79.080	42,703.20	0.03
US3137472060	Federal Realty Real Estate Investment Trust	Shs	310	USD	124.450	38,579.50	0.03
US36174X1019	GGP Real Estate Investment Trust	Shs	2,490	USD	21.280	52,987.20	0.04
US40414L1098	HCP Real Estate Investment Trust	Shs	2,010	USD	27.850	55,978.50	0.04
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	3,164	USD	18.490	58,502.36	0.04
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	1,054	USD	38.780	40,874.12	0.03
US49446R1095	Kimco Realty Real Estate Investment Trust	Shs	1,828	USD	19.480	35,609.44	0.02
US5543821012	Macerich Real Estate Investment Trust	Shs	510	USD	55.280	28,192.80	0.02
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	486	USD	105.990	51,511.14	0.04
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,277	USD	63.550	144,703.35	0.10
US74460D1090	Public Storage Real Estate Investment Trust	Shs	641	USD	212.750	136,372.75	0.09
US7561091049	Realty Income Real Estate Investment Trust	Shs	1,173	USD	57.820	67,822.86	0.05
US7588491032	Regency Centers Real Estate Investment Trust	Shs	627	USD	62.140	38,961.78	0.03
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	521	USD	143.760	74,898.96	0.05
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	1,339	USD	161.590	216,369.01	0.15
US78440X1019	SL Green Realty Real Estate Investment Trust	Shs	437	USD	100.760	44,032.12	0.03
US9026531049	UDR Real Estate Investment Trust	Shs	1,148	USD	38.050	43,681.40	0.03
US92276F1003	Ventas Real Estate Investment Trust	Shs	1,525	USD	65.410	99,750.25	0.07
US9290421091	Vornado Realty Real Estate Investment Trust	Shs	739	USD	77.300	57,124.70	0.04
US95040Q1040	Welltower Real Estate Investment Trust	Shs	1,571	USD	70.580	110,881.18	0.08
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	3,214	USD	34.010	109,308.14	0.08
Securities and money-market instruments dealt on another regulated market						**16,929,301.56**	**11.65**
Bonds						**16,929,301.56**	**11.65**
USA						**16,929,301.56**	**11.65**
US912796MG10	0.0000 % United States Government USD Zero-Coupon Bonds 14.12.2017*	USD	6,000.0	%	99.800	5,987,976.66	4.12

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The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US912796NW50	0.0000 % United States Government USD Zero-Coupon Bonds 15.03.2018	USD	11,000.0	%	99.467	10,941,324.90	7.53
Investments in securities and money-market instruments						**144,355,983.31**	**99.31**
Deposits at financial institutions						**5,139,284.50**	**3.53**
Sight deposits						**5,139,284.50**	**3.53**
	State Street Bank GmbH, Luxembourg Branch	USD				2,389,026.36	1.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,750,258.14	1.89
Investments in deposits at financial institutions						**5,139,284.50**	**3.53**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-608,129.41**	**-0.38**
Futures Transactions					**179,210.00**	**0.12**
Purchased Index Futures					**179,210.00**	**0.12**
S&P 500 E-mini Index Futures 12/17	Ctr	366	USD	2,507.700	179,210.00	0.12
Options Transactions					**-787,339.41**	**-0.50**
Long Call Options on Indices					**-7,154.00**	**0.00**
Call 19 CBOE SPX Volatility Index 10/17	Ctr	184	USD	0.025	-2,300.00	0.00
Call 20 CBOE SPX Volatility Index 10/17	Ctr	162	USD	0.125	-729.00	0.00
Call 21 CBOE SPX Volatility Index 10/17	Ctr	550	USD	0.025	-4,125.00	0.00
Call 22 CBOE SPX Volatility Index 10/17	Ctr	367	USD	0.100	0.00	0.00
Long Put Options on Indices					**-126,117.42**	**-0.06**
Put 1500 S&P 500 Index 10/17	Ctr	76	USD	0.025	-1,280.00	0.00
Put 1550 S&P 500 Index 10/17	Ctr	62	USD	0.025	-817.32	0.00
Put 1600 S&P 500 Index 09/17	Ctr	34	USD	0.025	-513.74	0.00
Put 1600 S&P 500 Index 10/17	Ctr	63	USD	0.025	-787.50	0.00
Put 1600 S&P 500 Index 10/17	Ctr	165	USD	0.050	-1,216.19	0.00
Put 1600 S&P 500 Index 10/17	Ctr	24	USD	0.050	-240.00	0.00
Put 1625 S&P 500 Index 09/17	Ctr	69	USD	0.025	-1,207.50	0.00
Put 1650 S&P 500 Index 09/17	Ctr	19	USD	0.025	-199.50	0.00
Put 1650 S&P 500 Index 10/17	Ctr	38	USD	0.075	-285.00	0.00
Put 1650 S&P 500 Index 10/17	Ctr	124	USD	0.025	-1,525.35	0.00
Put 1675 S&P 500 Index 09/17	Ctr	25	USD	0.025	-437.50	0.00
Put 1700 S&P 500 Index 09/17	Ctr	56	USD	0.025	-699.42	0.00
Put 1700 S&P 500 Index 10/17	Ctr	37	USD	0.100	-407.84	0.00
Put 1700 S&P 500 Index 10/17	Ctr	125	USD	0.125	-185.87	0.00
Put 1700 S&P 500 Index 10/17	Ctr	26	USD	0.025	-490.75	0.00
Put 1700 S&P 500 Index 10/17	Ctr	28	USD	0.025	-454.63	0.00
Put 1700 S&P 500 Index 10/17	Ctr	107	USD	0.050	-709.74	0.00
Put 1725 S&P 500 Index 09/17	Ctr	11	USD	0.025	-183.77	0.00
Put 1750 S&P 500 Index 10/17	Ctr	65	USD	0.100	-265.33	0.00
Put 1800 S&P 500 Index 10/17	Ctr	201	USD	0.050	-1,272.47	0.00
Put 2000 S&P 500 Index 09/17	Ctr	259	USD	0.025	-3,237.50	0.00
Put 2000 S&P 500 Index 10/17	Ctr	259	USD	0.025	-1,942.50	0.00
Put 2000 S&P 500 Index 10/17	Ctr	40	USD	0.025	-20.00	0.00
Put 2000 S&P 500 Index 10/17	Ctr	35	USD	0.075	-17.12	0.00
Put 2100 S&P 500 Index 10/17	Ctr	35	USD	0.025	-87.50	0.00
Put 2100 S&P 500 Index 10/17	Ctr	35	USD	0.075	-227.50	0.00
Put 2385 S&P 500 Index 09/17	Ctr	25	USD	0.025	-2,187.50	0.00
Put 2400 S&P 500 Index 10/17	Ctr	26	USD	0.175	-1,507.38	0.00
Put 2420 S&P 500 Index 09/17	Ctr	20	USD	0.075	-41,110.00	-0.03
Put 2425 S&P 500 Index 10/17	Ctr	18	USD	0.825	-28,521.00	-0.02
Put 2450 S&P 500 Index 10/17	Ctr	24	USD	0.825	-4,860.00	0.00
Put 2450 S&P 500 Index 10/17	Ctr	24	USD	0.375	-3,540.00	0.00
Put 2450 S&P 500 Index 10/17	Ctr	18	USD	3.400	-11,430.00	-0.01
Put 2450 S&P 500 Index 10/17	Ctr	18	USD	7.650	-6,930.00	0.00
Put 2455 S&P 500 Index 10/17	Ctr	24	USD	2.000	-336.00	0.00
Put 2460 S&P 500 Index 10/17	Ctr	18	USD	6.100	-6,984.00	0.00
Short Call Options on Indices					**-885,617.11**	**-0.61**
Call 2340 S&P 500 Index 09/17	Ctr	-19	USD	170.100	-110,903.00	-0.08
Call 2345 S&P 500 Index 10/17	Ctr	-5	USD	164.650	-22,000.00	-0.02

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Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Call 2385 S&P 500 Index 09/17	Ctr	-25	USD	125.000	-108,250.00	-0.07
Call 2385 S&P 500 Index 10/17	Ctr	-31	USD	126.000	-68,576.65	-0.05
Call 2390 S&P 500 Index 10/17	Ctr	-62	USD	119.800	-237,400.73	-0.16
Call 2395 S&P 500 Index 10/17	Ctr	-38	USD	119.450	-58,558.00	-0.04
Call 2395 S&P 500 Index 10/17	Ctr	-8	USD	114.450	-26,000.00	-0.02
Call 2415 S&P 500 Index 10/17	Ctr	-57	USD	100.500	-48,010.34	-0.03
Call 2420 S&P 500 Index 09/17	Ctr	-11	USD	89.850	-28,883.72	-0.02
Call 2425 S&P 500 Index 10/17	Ctr	-99	USD	88.900	-32,983.90	-0.02
Call 2430 S&P 500 Index 10/17	Ctr	-74	USD	82.350	-58,090.00	-0.04
Call 2435 S&P 500 Index 10/17	Ctr	-26	USD	77.550	-23,140.00	-0.02
Call 2435 S&P 500 Index 10/17	Ctr	-55	USD	79.300	-27,577.66	-0.02
Call 2440 S&P 500 Index 10/17	Ctr	-41	USD	72.750	-35,243.11	-0.02
Short Put Options on Indices					231,549.12	0.17
Put 2285 S&P 500 Index 09/17	Ctr	-13	USD	0.025	13,591.50	0.01
Put 2300 S&P 500 Index 10/17	Ctr	-33	USD	0.700	22,110.00	0.02
Put 2310 S&P 500 Index 10/17	Ctr	-29	USD	1.125	16,051.50	0.01
Put 2315 S&P 500 Index 10/17	Ctr	-17	USD	1.825	8,457.50	0.01
Put 2335 S&P 500 Index 10/17	Ctr	-34	USD	0.300	28,411.13	0.02
Put 2340 S&P 500 Index 10/17	Ctr	-52	USD	0.100	1,560.00	0.00
Put 2360 S&P 500 Index 10/17	Ctr	-18	USD	2.775	4,005.00	0.00
Put 2365 S&P 500 Index 10/17	Ctr	-34	USD	0.400	25,353.16	0.02
Put 2375 S&P 500 Index 10/17	Ctr	-36	USD	3.250	8,460.00	0.01
Put 2385 S&P 500 Index 10/17	Ctr	-20	USD	4.300	6,129.68	0.00
Put 2390 S&P 500 Index 10/17	Ctr	-36	USD	1.500	13,104.00	0.01
Put 2395 S&P 500 Index 10/17	Ctr	-36	USD	2.575	9,090.00	0.01
Put 2400 S&P 500 Index 10/17	Ctr	-33	USD	1.675	18,422.96	0.01
Put 2405 S&P 500 Index 10/17	Ctr	-48	USD	0.400	4,560.00	0.00
Put 2410 S&P 500 Index 10/17	Ctr	-48	USD	0.200	3,360.00	0.00
Put 2410 S&P 500 Index 10/17	Ctr	-40	USD	4.650	8,519.78	0.01
Put 2415 S&P 500 Index 10/17	Ctr	-35	USD	2.025	15,264.25	0.01
Put 2415 S&P 500 Index 10/17	Ctr	-48	USD	1.025	264.00	0.00
Put 2420 S&P 500 Index 10/17	Ctr	-35	USD	3.500	11,540.11	0.01
Put 2430 S&P 500 Index 10/17	Ctr	-39	USD	5.850	1,461.43	0.00
Put 2445 S&P 500 Index 10/17	Ctr	-38	USD	4.850	11,833.12	0.01
OTC-Dealt Derivatives					824,100.91	0.57
Forward Foreign Exchange Transactions					824,100.91	0.57
Sold EUR / Bought USD - 15 Nov 2017	EUR	-1,096,966.54			11,056.42	0.01
Sold GBP / Bought USD - 15 Nov 2017	GBP	-5,630,778.91			-152,207.18	-0.10
Sold USD / Bought CHF - 15 Nov 2017	USD	-11,229.09			-25.00	0.00
Sold USD / Bought CZK - 15 Nov 2017	USD	-22,678.03			-143.42	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-73,395,818.17			-275,653.94	-0.19
Sold USD / Bought GBP - 15 Nov 2017	USD	-52,409,197.63			1,241,464.17	0.85
Sold USD / Bought JPY - 15 Nov 2017	USD	-21,763.71			-389.41	0.00
Sold USD / Bought SEK - 15 Nov 2017	USD	-12,268.36			-0.73	0.00
Investments in derivatives					215,971.50	0.19
Net current assets/liabilities	USD				-4,399,214.17	-3.03
Net assets of the Subfund	USD				145,312,025.14	100.00

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	1,010.60	--
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	3,041.38	3,003.13
- Class AT (H2-EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	102.06	99.83
- Class I (H2-EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	1,031.08	999.04
- Class IT (H2-EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	1,020.50	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	997.13	1,007.71
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	1,024.41	998.89
- Class I3 (H2-EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	1,023.93	998.68
- Class P (H2-EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	1,030.43	998.97
- Class P10 (H2-EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	1,015.93	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	1,023.35	998.76
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	1,037.15	1,000.30
- Class WT2 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	201,588.76	--
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	206,271.23	199,066.38
- Class AT (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	1,010.30	--
- Class I2 (USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	1,020.50	--
- Class P (USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	1,028.33	--
- Class PT (USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	1,023.86	--
Shares in circulation		134,750	30,275
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	11	--
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	165	90
- Class AT (H2-EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	17,500	120
- Class I (H2-EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	24,075	10
- Class IT (H2-EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	10,664	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	202	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	6,992	10
- Class I3 (H2-EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	10	30,010
- Class P (H2-EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	16,715	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	10	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	10	10
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	33,832	8
- Class WT2 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	6	--
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6	6
- Class AT (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	100	--
- Class I2 (USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	7,320	--
- Class P (USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	12,346	--
- Class PT (USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	4,786	--
Subfund assets in millions of USD		145.3	33.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	59.74
Bonds USA	36.35
REITs USA	1.86
Equities other countries	1.36
Other net assets	0.69
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	348.17	5,690.59
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,574.31	0.00
- negative interest rate	0.00	0.00
Dividend income	856,660.60	10,197.09
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**863,583.08**	**15,887.68**
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	-27,147.64	-850.41
Performance fee	-534,977.79	-59.85
All-in-fee	-655,188.65	-40,045.33
Other expenses	-44,612.66	-550.90
Total expenses	**-1,261,926.74**	**-41,506.49**
Equalisation on net income/loss	149,637.71	-4.49
Net income/loss	**-248,705.95**	**-25,623.30**
Realised gain/loss on		
- financial futures transactions	1,516,166.70	-416.68
- foreign exchange	142,800.98	115,599.01
- forward foreign exchange transactions	7,066,245.10	-115,593.92
- options transactions	-4,677,631.28	64,204.00
- securities transactions	1,603,963.86	-8,705.91
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,874,042.12	3.67
Net realised gain/loss	**1,528,797.29**	**29,466.87**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	125,135.00	54,075.00
- foreign exchange	1.24	0.00
- forward foreign exchange transactions	744,807.28	79,293.63
- options transactions	-802,028.91	14,689.50
- securities transactions	6,431,756.38	-97,199.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**8,028,468.28**	**80,325.04**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 138,021,426.89)	144,355,983.31	32,024,960.48
Time deposits	0.00	0.00
Cash at banks	5,139,284.50	4,745,955.82
Premiums paid on purchase of options	190,346.42	73,462.14
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	85,929.90	9,421.39
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,069,512.42	2,236.70
- securities transactions	0.00	2,478.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	231,549.12	104,042.05
- futures transactions	179,210.00	54,075.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,252,520.59	79,715.36
Total Assets	152,504,336.26	37,096,346.94
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-4,984,099.51	-1,393,981.64
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-160,663.96	0.00
- securities transactions	0.00	-1,954,962.30
Capital gain tax payable	0.00	0.00
Other payables	-600,239.44	-41,506.49
Unrealised loss on		
- options transactions	-1,018,888.53	-89,352.55
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-428,419.68	-421.73
Total Liabilities	-7,192,311.12	-3,480,224.71
Net assets of the Subfund	**145,312,025.14**	**33,616,122.23**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	33,616,122.23	0.00
Subscriptions	186,030,917.68	33,535,796.37
Redemptions	-86,081,340.33	0.00
Distribution	-6,547.13	0.00
Equalization	3,724,404.41	0.82
Result of operations	8,028,468.28	80,325.04
Net assets of the Subfund at the end of the reporting period	**145,312,025.14**	**33,616,122.23**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	30,275	0
- issued	174,430	30,275
- redeemed	-69,955	0
- at the end of the reporting period	**134,750**	**30,275**

Allianz Target Return Bond US

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								30,965,561.73	41.99
Bonds								30,965,561.73	41.99
USA								30,965,561.73	41.99
US172967ES69	6.1250	%	Citigroup USD Notes 08/18	USD	1,000.0	%	102.675	1,026,749.78	1.39
US35671DBD66	2.3750	%	Freeport-McMoRan USD Notes 13/18	USD	1,000.0	%	100.250	1,002,500.00	1.36
US36962G3U65	5.6250	%	General Electric USD MTN 08/18	USD	2,000.0	%	102.405	2,048,097.20	2.78
US459200GM79	7.6250	%	International Business Machines USD Notes 08/18	USD	2,000.0	%	106.102	2,122,042.94	2.88
US501044CW96	2.3000	%	Kroger USD Notes 13/19	USD	750.0	%	100.403	753,020.28	1.02
US87612EAS54	6.0000	%	Target USD Notes 08/18	USD	2,000.0	%	101.303	2,026,064.72	2.75
US912828PF10	1.8750	%	United States Government USD Bonds 10/17	USD	8,110.0	%	100.071	8,115,755.42	11.00
US912828TW07	0.7500	%	United States Government USD Bonds 12/17	USD	3,000.0	%	99.976	2,999,265.00	4.07
US912828G203	0.8750	%	United States Government USD Bonds 14/17	USD	8,000.0	%	99.975	7,997,974.80	10.84
US912796KR92	0.0000	%	United States Government USD Zero-Coupon Bonds 12.10.2017	USD	2,875.0	%	99.968	2,874,091.59	3.90
Securities and money-market instruments dealt on another regulated market								5,059,145.48	6.86
Bonds								5,059,145.48	6.86
USA								5,059,145.48	6.86
US037833AJ95	1.0000	%	Apple USD Notes 13/18	USD	2,500.0	%	99.787	2,494,666.95	3.38
US20030NAW11	5.7000	%	Comcast USD Notes 08/18	USD	2,500.0	%	102.579	2,564,478.53	3.48
Investments in securities and money-market instruments								36,024,707.21	48.85
Deposits at financial institutions								9,397,045.80	12.74
Sight deposits								9,397,045.80	12.74
	State Street Bank GmbH, Luxembourg Branch			USD				9,397,045.80	12.74
Investments in deposits at financial institutions								9,397,045.80	12.74

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				108,781.80	0.14
Forward Foreign Exchange Transactions				108,781.80	0.14
Sold USD / Bought EUR - 15 Nov 2017	USD	-77,938,392.86		75,799.67	0.10
Sold EUR / Bought USD - 15 Nov 2017	EUR	-4,123,737.92		32,982.13	0.04
Investments in derivatives				108,781.80	0.14
Net current assets/liabilities	USD			28,229,184.17	38.27
Net assets of the Subfund	USD			73,759,718.98	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A1T 69Q/ISIN: LU0908554412	825.14	873.43	909.18
Shares in circulation		75,803	125,134	92,505
- Class W (H2-EUR) (distributing)	WKN: A1T 69Q/ISIN: LU0908554412	75,803	125,134	92,505
Subfund assets in millions of USD		73.8	122.2	94.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	48.85
Other net assets	51.15
Net Assets	100.00

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	4,478,575.86	4,298,087.83
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,133.26	412.28
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,481,709.12**	**4,298,500.11**
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	-9,368.73	-10,266.40
Performance fee	0.00	0.00
All-in-fee	-445,554.59	-447,487.33
Other expenses	-4,285.31	-3,219.18
Total expenses	**-459,208.63**	**-460,972.91**
Equalisation on net income/loss	-665,735.52	837,033.63
Net income/loss	**3,356,764.97**	**4,674,560.83**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-105,687.53	-71,562.12
- forward foreign exchange transactions	1,244,498.95	-118,247.60
- options transactions	0.00	0.00
- securities transactions	-4,286,876.88	-3,855,630.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,889,395.44	-782,711.21
Net realised gain/loss	**2,098,094.95**	**-153,590.88**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	150,910.29	-1,530,506.17
- options transactions	0.00	0.00
- securities transactions	2,416,286.80	3,945,171.67
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,665,292.04**	**2,261,074.62**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 36,130,054.94)	36,024,707.21	114,326,161.45
Time deposits	0.00	0.00
Cash at banks	9,397,045.80	6,736,676.55
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	392,281.45	2,059,875.51
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	70,486.47
- securities transactions	27,980,139.12	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	108,781.80	19,629.31
Total Assets	73,902,955.38	123,212,829.29
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-113,911.22	-201.09
- securities transactions	0.00	-871,356.25
Capital gain tax payable	0.00	0.00
Other payables	-29,325.18	-48,207.39
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	-61,757.80
Total Liabilities	-143,236.40	-981,522.53
Net assets of the Subfund	**73,759,718.98**	**122,231,306.76**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	122,231,306.76	94,419,099.68
Subscriptions	17,311,290.19	63,526,272.05
Redemptions	-62,445,600.62	-31,970,228.94
Distribution	-6,778,909.47	-5,950,588.23
Equalization	-1,223,659.92	-54,322.42
Result of operations	4,665,292.04	2,261,074.62
Net assets of the Subfund at the end of the reporting period	**73,759,718.98**	**122,231,306.76**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	125,134	92,505
- issued	19,164	66,292
- redeemed	-68,495	-33,663
- at the end of the reporting period	**75,803**	**125,134**

Allianz Thailand Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						152,951,542.10	99.30
Equities						151,468,406.19	98.33
Thailand						151,468,406.19	98.33
TH0268010Z11	Advanced Info Service	Shs	1,988,000	THB	190.500	11,353,699.48	7.37
TH0765010Z16	Airports of Thailand	Shs	3,368,300	THB	59.250	5,983,084.75	3.88
TH0808010Y15	Bangkok Chain Hospital	Shs	11,906,300	THB	15.400	5,496,972.66	3.57
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	3,900,900	THB	20.600	2,409,118.00	1.56
TH0148A10Z14	Banpu	Shs	5,874,500	THB	17.600	3,099,628.25	2.01
TH4100010Z12	Beauty Community	Shs	4,792,400	THB	15.900	2,284,421.39	1.48
TH0002010Z14	Berli Jucker	Shs	2,668,400	THB	52.500	4,199,874.09	2.72
TH0168A10Z19	Bumrungrad Hospital	Shs	630,900	THB	214.000	4,047,625.61	2.63
TH0481B10Z18	Central Pattana	Shs	3,749,600	THB	78.000	8,768,101.69	5.69
TH0176B10Z18	Central Plaza Hotel	Shs	2,945,200	THB	45.000	3,973,318.14	2.58
TH0530010Z14	CH Karnchang	Shs	2,580,138	THB	28.000	2,165,843.15	1.41
TH0737010Y16	CP ALL	Shs	4,679,300	THB	67.250	9,434,072.58	6.13
TH0528010Z18	Delta Electronics Thailand	Shs	570,700	THB	87.750	1,501,346.83	0.97
TH0278A10Z16	Dynasty Ceramic	Shs	43,049,740	THB	4.000	5,162,458.33	3.35
TH0120010Y15	Erawan Group	Shs	16,430,700	THB	6.650	3,275,697.18	2.13
TH0297010Z10	GFPT	Shs	4,155,500	THB	20.000	2,491,605.71	1.62
TH0834010017	Glow Energy	Shs	1,885,700	THB	89.750	5,073,797.07	3.29
TH0324B10Z19	Hana Microelectronics	Shs	2,883,000	THB	47.750	4,127,091.08	2.68
TH0661010015	Home Product Center	Shs	16,042,400	THB	12.100	5,819,433.98	3.78
TH0781010010	Interlink Communication	Shs	3,318,800	THB	14.800	1,472,545.87	0.96
TH0016010017	Kasikornbank	Shs	619,500	THB	216.000	4,011,632.09	2.60
TH0122B10Z13	KCE Electronics	Shs	1,488,300	THB	100.000	4,461,865.93	2.90
TH0689010013	Krungthai Card	Shs	422,700	THB	111.500	1,412,970.68	0.92
TH0143010Z16	Land & Houses	Shs	11,146,373	THB	9.900	3,308,223.19	2.15
TH0293B10Z16	Malee Group	Shs	597,300	THB	39.000	698,366.11	0.45
TH0128B10Z17	Minor International	Shs	3,175,062	THB	40.750	3,878,875.66	2.52
TH4577010010	MK Restaurants Group	Shs	1,613,300	THB	60.500	2,926,149.72	1.90
TH6068010011	Muangthai Leasing	Shs	1,525,400	THB	35.000	1,600,581.60	1.04
TH0646010015	PTT	Shs	657,300	THB	412.000	8,118,707.28	5.27
TH0355A10Z12	PTT Exploration & Production	Shs	863,200	THB	90.250	2,335,525.84	1.52
TH0256A10Z12	Quality Houses	Shs	40,422,538	THB	2.740	3,320,474.70	2.16
TH0003010Z12	Siam Cement	Shs	338,950	THB	500.000	5,080,795.06	3.30
TH0015010018	Siam Commercial Bank	Shs	851,400	THB	153.500	3,918,032.74	2.54
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	2,756,300	THB	25.750	2,127,794.85	1.38
TH0371010Z13	Supalai	Shs	2,100,300	THB	23.100	1,454,518.83	0.94
TH0902010014	Thai Beverage	Shs	2,071,200	SGD	0.900	1,372,362.51	0.89
TH0999010Z11	Tisco Financial Group	Shs	1,284,200	THB	77.250	2,974,111.10	1.93
TH3740010Z16	VGI Global Media	Shs	36,390,720	THB	5.800	6,327,682.46	4.11
Participating Shares						1,396,633.29	0.91
Thailand						1,396,633.29	0.91
TH0201010R12	Intouch Holdings (NVDR's)	Shs	817,300	THB	57.000	1,396,633.29	0.91
Warrants						86,502.62	0.06
Thailand						86,502.62	0.06
TH374005S803	VGI Global Media -Warrants-	Shs	8,743,580	THB	0.330	86,502.62	0.06
Other securities and money-market instruments						300,663.52	0.20
Warrants						300,663.52	0.20
Thailand						300,663.52	0.20
TH037105SA00	Supalai Public -Warrants-	Shs	525,075	THB	19.100	300,663.52	0.20
Investments in securities and money-market instruments						153,252,205.62	99.50
Deposits at financial institutions						820,759.67	0.53
Sight deposits						820,759.67	0.53
	State Street Bank GmbH, Luxembourg Branch	USD				820,759.67	0.53
Investments in deposits at financial institutions						820,759.67	0.53
Net current assets/liabilities		USD				-50,515.56	-0.03
Net assets of the Subfund		USD				154,022,449.73	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	615.82	559.93	487.58
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	262,170.20	199,008.41	203,641.00
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	48.08	41.47	36.26
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	59.68	50.59	43.66
Shares in circulation		2,177,888	2,701,048	2,775,686
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	36,393	47,267	50,978
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	7,825	14,250	7,892
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,549,733	1,888,775	1,996,488
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	583,936	750,756	720,328
Subfund assets in millions of USD		154.0	174.0	145.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	27.55
Industrial	17.53
Financial	15.86
Communications	12.45
Consumer, Non-cyclical	10.72
Energy	8.80
Diversified	3.30
Utilities	3.29
Other net assets	0.50
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	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	554.67
- negative interest rate	-2,878.14	0.00
Dividend income	4,173,770.35	5,258,656.39
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,170,892.21**	**5,259,211.06**
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	-55,980.13	-59,801.36
Performance fee	0.00	0.00
All-in-fee	-2,888,953.59	-3,131,003.60
Other expenses	-4,048.61	0.00
Total expenses	**-2,948,982.33**	**-3,190,804.96**
Equalisation on net income/loss	-7,586.90	-251,930.20
Net income/loss	**1,214,322.98**	**1,816,475.90**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,255,951.95	-4,558,664.66
- forward foreign exchange transactions	-37.64	14,987.67
- options transactions	0.00	0.00
- securities transactions	10,691,088.41	8,172,509.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-618,722.10	-287,743.47
Net realised gain/loss	**7,030,699.70**	**5,157,564.56**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	683.83	-2,091.47
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	15,801,750.77	17,328,103.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**22,833,134.30**	**22,483,576.51**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 126,650,011.16)	153,252,205.62	175,331,851.57
Time deposits	0.00	0.00
Cash at banks	820,759.67	28,170.82
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	17,404.10	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	132,810.24	69,756.74
- securities transactions	1,623,272.71	1,584,169.43
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	155,846,452.34	177,013,948.56
Liabilities to banks	0.00	-2,512,012.89
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	-810,687.84	-245,780.67
- securities transactions	-769,183.66	0.00
Capital gain tax payable	0.00	0.00
Other payables	-244,131.11	-288,855.01
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,824,002.61	-3,046,648.57
Net assets of the Subfund	**154,022,449.73**	**173,967,299.99**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	173,967,299.99	145,108,993.66
Subscriptions	32,763,450.69	94,972,465.92
Redemptions	-75,459,042.98	-88,826,698.85
Distribution	-708,701.27	-310,710.92
Equalization	626,309.00	539,673.67
Result of operations	22,833,134.30	22,483,576.51
Net assets of the Subfund at the end of the reporting period	**154,022,449.73**	**173,967,299.99**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	2,701,048	2,775,686
- issued	529,457	1,348,300
- redeemed	-1,052,617	-1,422,938
- at the end of the reporting period	**2,177,888**	**2,701,048**

The accompanying notes form an integral part of this Annual Report.

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Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						18,101,650.82	96.34
Equities						17,207,946.07	91.59
Australia						**377,749.95**	**2.00**
AU000000AWC3	Alumina	Shs	60,396	AUD	2.200	104,164.34	0.55
AU000000BSL0	BlueScope Steel	Shs	5,279	AUD	10.970	45,399.02	0.24
AU0000000ORE0	Orocobre	Shs	65,117	AUD	4.470	228,186.59	1.21
Austria						**101,478.66**	**0.54**
AT0000A18XM4	ams	Shs	1,390	CHF	70.900	101,478.66	0.54
Bermuda						**75,453.12**	**0.40**
BMG9456A1009	Golar LNG	Shs	3,321	USD	22.720	75,453.12	0.40
Brazil						**228,190.42**	**1.21**
BRCCROACNOR2	CCR	Shs	18,000	BRL	17.410	98,469.76	0.52
BRCSMGACNOR5	Cia de Saneamento de Minas Gerais-COPASA	Shs	4,000	BRL	41.850	52,600.16	0.28
BRGGBRACNPR8	Gerdau	Shs	22,600	BRL	10.860	77,120.50	0.41
Canada						**125,714.51**	**0.67**
CA85472N1096	Stantec	Shs	4,512	CAD	34.630	125,714.51	0.67
Chile						**186,277.09**	**0.99**
GB0000456144	Antofagasta	Shs	14,768	GBP	9.430	186,277.09	0.99
China						**936,300.14**	**4.98**
CNE1000001W2	Anhui Conch Cement -H-	Shs	23,000	HKD	31.150	91,726.15	0.49
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	42,500	CNY	7.390	47,242.11	0.25
CNE100000221	Beijing Capital International Airport -H-	Shs	74,000	HKD	11.640	110,278.78	0.59
CNE1000002R0	China Shenhua Energy -H-	Shs	41,500	HKD	18.360	97,550.17	0.52
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	146,000	HKD	4.330	80,937.17	0.43
CNE1000001B6	Dongjiang Environmental -H-	Shs	52,000	HKD	11.620	77,360.05	0.41
CNE100000478	Shenzen Expressway -H-	Shs	130,000	HKD	7.580	126,159.46	0.67
KYG875721634	Tencent Holdings	Shs	5,200	HKD	336.200	223,824.86	1.19
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	65,000	HKD	9.760	81,221.39	0.43
Denmark						**106,513.61**	**0.57**
DK0060745370	Nets	Shs	4,147	DKK	162.100	106,513.61	0.57
Finland						**260,810.36**	**1.39**
FI0009000285	Amer Sports	Shs	3,172	EUR	22.260	83,265.29	0.44
FI0009002158	Uponor	Shs	5,326	EUR	14.640	91,949.19	0.49
FI0009003727	Wartsila	Shs	1,223	EUR	59.350	85,595.88	0.46
France						**356,779.78**	**1.90**
FR0000121329	Thales	Shs	942	EUR	95.530	106,119.79	0.56
FR0013176526	Valeo	Shs	817	EUR	61.680	59,425.40	0.32
FR0011981968	Worldline	Shs	4,561	EUR	35.555	191,234.59	1.02
Germany						**898,508.66**	**4.78**
DE000A13SX22	Hella Hueck	Shs	1,096	EUR	49.760	64,312.68	0.34
DE0006219934	Jungheinrich	Shs	2,491	EUR	38.740	113,799.15	0.61
DE000KGX8881	KION Group	Shs	1,191	EUR	80.540	113,117.31	0.60
DE0006202005	Salzgitter	Shs	4,053	EUR	37.720	180,282.67	0.96
DE000A12DM80	Scout24	Shs	1,842	EUR	34.870	75,743.83	0.40
DE0007493991	Stroeer	Shs	2,127	EUR	55.400	138,957.80	0.74
DE000XNG8888	XING	Shs	348	EUR	264.200	108,422.08	0.58
DE000ZAL1111	Zalando	Shs	2,094	EUR	42.065	103,873.14	0.55
Hong Kong						**795,109.30**	**4.23**
BMG0957L1090	Beijing Enterprises Water Group	Shs	232,000	HKD	6.290	186,829.69	0.99
HK0257001336	China Everbright International	Shs	74,000	HKD	9.800	92,846.40	0.49
BMG2109G1033	China Gas Holdings	Shs	48,000	HKD	23.400	143,801.81	0.77
HK0144000764	China Merchants Port Holdings	Shs	34,000	HKD	24.100	104,906.70	0.56
BMG2113B1081	China Resources Gas Group	Shs	28,000	HKD	27.200	97,506.64	0.52
KYG216771363	China State Construction International Holdings	Shs	52,000	HKD	11.380	75,762.25	0.40
BMG2442N1048	COSCO SHIPPING Ports	Shs	84,000	HKD	8.690	93,455.81	0.50
Indonesia						**121,404.71**	**0.65**
ID1000108103	Jasa Marga Persero	Shs	292,000	IDR	5,600.000	121,404.71	0.65
Ireland						**256,048.16**	**1.37**
IE00BFRT3W74	Allegion	Shs	2,030	USD	85.760	174,092.80	0.93
GB00BYYN4225	Hostelworld Group	Shs	17,252	GBP	3.552	81,955.36	0.44
Israel						**104,923.80**	**0.56**
IL0011334468	CyberArk Software	Shs	2,556	USD	41.050	104,923.80	0.56
Italy						**239,374.29**	**1.27**
IT0003856405	Leonardo	Shs	5,345	EUR	15.820	99,714.86	0.53
IT0003540470	Yoox Net-A-Porter Group	Shs	3,614	EUR	32.770	139,659.43	0.74

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Japan						**745,605.76**	**3.97**
JP3311530004	CYBERDYNE	Shs	5,300	JPY	1,499.000	70,591.32	0.38
JP3802400006	FANUC	Shs	400	JPY	22,790.000	80,998.71	0.43
JP3236200006	Keyence	Shs	400	JPY	59,750.000	212,359.50	1.13
JP3421800008	Secom	Shs	1,000	JPY	8,202.000	72,877.52	0.39
JP3162600005	SMC	Shs	300	JPY	39,690.000	105,797.68	0.56
JP3637300009	Trend Micro	Shs	2,000	JPY	5,540.000	98,449.51	0.52
JP3932000007	Yaskawa Electric	Shs	3,300	JPY	3,565.000	104,531.52	0.56
Jersey						**89,118.74**	**0.47**
JE00BH6XDL31	XLMedia	Shs	46,755	GBP	1.425	89,118.74	0.47
Luxembourg						**234,468.14**	**1.25**
LU0569974404	APERAM	Shs	1,519	EUR	43.865	78,574.50	0.42
LU1598757687	ArcelorMittal	Shs	6,116	EUR	21.615	155,893.64	0.83
Norway						**65,811.97**	**0.35**
NO0010208051	Yara International	Shs	1,467	NOK	356.800	65,811.97	0.35
Philippines						**259,610.70**	**1.38**
PHY1234G1032	Cebu Air	Shs	43,020	PHP	109.700	92,900.40	0.49
PHY5953G1032	Megawide Construction	Shs	268,000	PHP	16.100	84,937.84	0.45
PHY603051020	Metro Pacific Investments	Shs	620,000	PHP	6.700	81,772.46	0.44
South Korea						**584,754.88**	**3.11**
KR7060980000	Halla Holdings	Shs	1,390	KRW	62,900.000	76,335.62	0.41
KR7018880005	Hanon Systems	Shs	8,089	KRW	12,600.000	88,987.12	0.47
KR7004020004	Hyundai Steel	Shs	1,695	KRW	52,800.000	78,138.56	0.42
KR7047810007	Korea Aerospace Industries	Shs	2,308	KRW	43,700.000	88,060.07	0.47
KR7010130003	Korea Zinc	Shs	228	KRW	495,500.000	98,637.10	0.52
KR7035420009	NAVER	Shs	133	KRW	745,000.000	86,510.67	0.46
KR7005490008	POSCO	Shs	246	KRW	317,000.000	68,085.74	0.36
Spain						**63,648.39**	**0.34**
ES0109067019	Amadeus IT Group	Shs	986	EUR	54.740	63,648.39	0.34
Sweden						**381,836.23**	**2.03**
SE0007100581	Assa Abloy -B-	Shs	7,249	SEK	185.100	164,960.65	0.88
SE0000112385	Saab -B-	Shs	1,891	SEK	407.600	94,759.23	0.50
SE0000163594	Securitas -B-	Shs	7,336	SEK	135.400	122,116.35	0.65
Switzerland						**414,166.74**	**2.20**
JE00B4T3BW64	Glencore	Shs	25,432	GBP	3.420	116,340.97	0.62
VGG572791041	Luxoft Holdings	Shs	3,042	USD	46.350	140,996.70	0.75
CH0102993182	TE Connectivity	Shs	710	USD	82.630	58,667.30	0.31
CH0033361673	u-blox Holding	Shs	502	CHF	189.900	98,161.77	0.52
Taiwan						**145,811.90**	**0.77**
TW0002002003	China Steel	Shs	66,000	TWD	24.350	52,997.63	0.28
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	13,000	TWD	216.500	92,814.27	0.49
Thailand						**118,719.27**	**0.63**
TH0148A10Z14	Banpu	Shs	225,000	THB	17.600	118,719.27	0.63
The Netherlands						**161,240.60**	**0.86**
NL0000400653	Gemalto	Shs	1,780	EUR	38.120	80,016.32	0.43
NL0000387058	TomTom	Shs	7,384	EUR	9.328	81,224.28	0.43
United Kingdom						**557,948.37**	**2.97**
GB00BVYVFW23	Auto Trader Group	Shs	15,916	GBP	3.921	83,475.08	0.44
GB0002634946	BAE Systems	Shs	11,098	GBP	6.345	94,189.48	0.50
GB00B01QGK86	NCC Group	Shs	50,441	GBP	2.161	145,777.39	0.78
GB00B0WMWD03	QinetiQ Group	Shs	21,854	GBP	2.495	72,933.58	0.39
GB0009123323	Ultra Electronics Holdings	Shs	2,905	GBP	17.770	69,049.35	0.37
JE00B8KF9B49	WPP	Shs	5,049	GBP	13.700	92,523.49	0.49
USA						**8,214,567.82**	**43.75**
US00507V1098	Activision Blizzard	Shs	1,493	USD	63.540	94,865.22	0.50
US00766T1007	AECOM	Shs	1,594	USD	37.010	58,993.94	0.31
US0116421050	Alarm.com Holdings	Shs	3,909	USD	45.040	176,061.36	0.94
US0138721065	Alcoa	Shs	4,314	USD	46.080	198,789.12	1.06
US02079K3059	Alphabet -A-	Shs	103	USD	964.810	99,375.43	0.53
US0231351067	Amazon.com	Shs	177	USD	956.400	169,282.80	0.90
US0304201033	American Water Works	Shs	888	USD	81.110	72,025.68	0.38
US0378331005	Apple	Shs	1,682	USD	153.280	257,816.96	1.37
US0565251081	Badger Meter	Shs	1,877	USD	49.100	92,160.70	0.49
US0995021062	Booz Allen Hamilton Holding	Shs	1,761	USD	37.160	65,438.76	0.35
SG9999014823	Broadcom	Shs	325	USD	242.940	78,955.50	0.42

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US21240D1072	Control4	Shs	2,814	USD	28.750	80,902.50	0.43
US2358511028	Danaher	Shs	805	USD	85.040	68,457.20	0.36
US2521311074	DexCom	Shs	1,435	USD	45.440	65,206.40	0.35
US30212P3038	Expedia	Shs	359	USD	142.840	51,279.56	0.28
US30303M1027	Facebook -A-	Shs	809	USD	168.730	136,502.57	0.73
US31620M1062	Fidelity National Information Services	Shs	1,978	USD	93.340	184,626.52	0.98
US31816Q1013	FireEye	Shs	10,793	USD	16.820	181,538.26	0.97
US32008D1063	First Data -A-	Shs	7,549	USD	17.880	134,976.12	0.72
US3377381088	Fiserv	Shs	805	USD	128.210	103,209.05	0.55
US33812L1026	Fitbit -A-	Shs	18,431	USD	6.910	127,358.21	0.68
US3024451011	FLIR Systems	Shs	1,931	USD	39.000	75,309.00	0.40
US34959E1091	Fortinet	Shs	3,836	USD	35.910	137,750.76	0.73
US3535141028	Franklin Electric	Shs	2,273	USD	45.150	102,625.95	0.55
US35671D8570	Freeport-McMoRan	Shs	12,655	USD	14.420	182,485.10	0.97
US37940X1028	Global Payments	Shs	1,877	USD	93.940	176,325.38	0.94
US4138751056	Harris	Shs	617	USD	130.950	80,796.15	0.43
US40416M1053	HD Supply Holdings	Shs	1,268	USD	36.130	45,812.84	0.24
US4464131063	Huntington Ingalls Industries	Shs	882	USD	223.060	196,738.92	1.05
US45321L1008	Imperva	Shs	2,959	USD	43.400	128,420.60	0.68
US45784P1012	Insulet	Shs	2,852	USD	55.650	158,713.80	0.84
US4581401001	Intel	Shs	2,267	USD	37.830	85,760.61	0.46
US4612021034	Intuit	Shs	984	USD	142.310	140,033.04	0.75
US46120E6023	Intuitive Surgical	Shs	153	USD	1,025.880	156,959.64	0.84
US5253271028	Leidos Holdings	Shs	2,437	USD	58.910	143,563.67	0.76
US5370081045	Littelfuse	Shs	714	USD	197.460	140,986.44	0.75
US57636Q1040	Mastercard -A-	Shs	1,400	USD	140.200	196,280.00	1.04
US5950171042	Microchip Technology	Shs	1,151	USD	89.140	102,600.14	0.55
US5949181045	Microsoft	Shs	2,479	USD	73.870	183,123.73	0.97
US6247581084	Mueller Water Products -A-	Shs	5,794	USD	12.880	74,626.72	0.40
US6668071029	Northrop Grumman	Shs	254	USD	284.620	72,293.48	0.39
US67066G1040	NVIDIA	Shs	650	USD	175.680	114,192.00	0.61
US6974351057	Palo Alto Networks	Shs	1,136	USD	140.690	159,823.84	0.85
US70450Y1038	PayPal Holdings	Shs	3,997	USD	63.930	255,528.21	1.36
US7415034039	Priceline Group	Shs	28	USD	1,811.690	50,727.32	0.28
US7434241037	Proofpoint	Shs	1,987	USD	87.910	174,677.17	0.93
US74758T3032	Qualys	Shs	2,802	USD	52.500	147,105.00	0.78
US7551115071	Raytheon	Shs	1,040	USD	184.020	191,380.80	1.02
US79466L3024	salesforce.com	Shs	1,964	USD	92.600	181,866.40	0.97
NL0009324904	Sensata Technologies Holding	Shs	3,884	USD	47.460	184,334.64	0.98
US81762P1021	ServiceNow	Shs	899	USD	116.650	104,868.35	0.56
US82817Q1031	Silver Spring Networks	Shs	5,933	USD	16.160	95,877.28	0.51
US83088M1027	Skyworks Solutions	Shs	887	USD	101.240	89,799.88	0.48
US8486371045	Splunk	Shs	1,742	USD	67.070	116,835.94	0.62
US8522341036	Square -A-	Shs	5,630	USD	28.490	160,398.70	0.85
US8715031089	Symantec	Shs	5,603	USD	33.070	185,291.21	0.99
US87336U1051	Tableau Software -A-	Shs	1,069	USD	74.570	79,715.33	0.42
US88162G1031	Tetra Tech	Shs	1,452	USD	46.200	67,082.40	0.36
US8919061098	Total System Services	Shs	2,478	USD	65.030	161,144.34	0.86
US90184L1026	Twitter	Shs	3,872	USD	16.850	65,243.20	0.35
US9129091081	United States Steel	Shs	2,273	USD	25.440	57,825.12	0.31
US92826C8394	Visa -A-	Shs	1,427	USD	104.580	149,235.66	0.79
US9304271094	WageWorks	Shs	1,968	USD	61.650	121,327.20	0.65
US98138H1014	Workday -A-	Shs	867	USD	101.850	88,303.95	0.47
US98419M1009	Xylem	Shs	2,129	USD	62.450	132,956.05	0.71
Participating Shares						893,672.29	4.75
China						602,522.95	3.20
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,279	USD	170.240	217,736.96	1.16
US0567521085	Baidu (ADR's)	Shs	788	USD	241.280	190,128.64	1.01
US22943F1003	Ctrip.com International (ADR's)	Shs	1,934	USD	52.820	102,153.88	0.54
US98954L1035	Zhaopin (ADR's)	Shs	5,091	USD	18.170	92,503.47	0.49
France						93,043.00	0.50
US2267181046	Criteo (ADR's)	Shs	2,242	USD	41.500	93,043.00	0.50
Mexico						104,231.44	0.55
US4005061019	Grupo Aeroportuario del Pacifico (ADR's)	Shs	1,016	USD	102.590	104,231.44	0.55
Russia						93,874.90	0.50

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US67011E2046	Novolipetsk Steel (GDR's)	Shs	4,130	USD	22.730	93,874.90	0.50
Rights						**32.46**	**0.00**
Hong Kong						**32.46**	**0.00**
KYG216771694	China State Construction International Holdings -Rights-	Shs	6,500	HKD	0.039	32.46	0.00
Investments in securities and money-market instruments						**18,101,650.82**	**96.34**
Deposits at financial institutions						**697,133.48**	**3.71**
Sight deposits						**697,133.48**	**3.71**
	State Street Bank GmbH, Luxembourg Branch	USD				697,133.48	3.71
Investments in deposits at financial institutions						**697,133.48**	**3.71**
Net current assets/liabilities		USD				**-9,526.73**	**-0.05**
Net assets of the Subfund		USD				**18,789,257.57**	**100.00**

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	108.31
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,092.21
Shares in circulation		136,055
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	134,838
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,217
Subfund assets in millions of USD		18.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	43.75
China	8.18
Germany	4.78
Hong Kong	4.23
Japan	3.97
South Korea	3.11
United Kingdom	2.97
France	2.40
Switzerland	2.20
Sweden	2.03
Australia	2.00
Other countries	16.72
Other net assets	3.66
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017
	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	364.79
- negative interest rate	-782.95
Dividend income	177,091.30
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**176,673.14**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-9,205.93
Performance fee	0.00
All-in-fee	-290,196.59
Other expenses	0.00
Total expenses	**-299,402.52**
Equalisation on net income/loss	8,577.62
Net income/loss	**-114,151.76**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-107,251.95
- forward foreign exchange transactions	-47.43
- options transactions	0.00
- securities transactions	4,776,450.59
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-553,352.53
Net realised gain/loss	**4,001,646.92**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-7.96
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	2,803,187.04
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**6,804,826.00**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD
Securities and money-market instruments	
(Cost price USD 15,298,463.78)	18,101,650.82
Time deposits	0.00
Cash at banks	697,133.48
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	26,419.70
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	254.82
- securities transactions	890.12
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	18,826,348.94
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	-5,334.93
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-31,756.44
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	-37,091.37
Net assets of the Subfund	**18,789,257.57**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	14,615,513.55
Redemptions	-3,175,856.89
Equalization	544,774.91
Result of operations	6,804,826.00
Net assets of the Subfund at the end of the reporting period	**18,789,257.57**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	162,419
- redeemed	-26,364
- at the end of the reporting period	**136,055**

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Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						94,730,563.46	92.65
Equities						80,843,355.80	79.07
China						24,462,553.97	23.92
KYG2953R1149	AAC Technologies Holdings	Shs	102,000	HKD	131.200	1,713,330.99	1.68
CNE1000001Z5	Bank of China -H-	Shs	8,736,000	HKD	3.850	4,306,065.36	4.21
KYG210961051	China Mengniu Dairy	Shs	392,000	HKD	21.850	1,096,591.24	1.07
CNE1000002M1	China Merchants Bank -H-	Shs	919,000	HKD	27.450	3,229,721.86	3.16
CNE1000002P4	China Oilfield Services -H-	Shs	1,290,000	HKD	7.150	1,180,872.52	1.15
CNE1000003W8	PetroChina -H-	Shs	3,030,000	HKD	4.950	1,920,238.13	1.88
CNE1000003X6	Ping An Insurance Group -H-	Shs	311,000	HKD	59.950	2,387,024.29	2.33
CNE000000V89	Shanghai International Airport -A-	Shs	78,062	CNY	38.000	446,189.34	0.44
KYG875721634	Tencent Holdings	Shs	190,100	HKD	336.200	8,182,520.24	8.00
Hong Kong						7,192,317.64	7.04
HK0000069689	AIA Group	Shs	196,200	HKD	57.600	1,446,867.46	1.42
HK2388011192	BOC Hong Kong Holdings	Shs	650,500	HKD	37.950	3,160,576.77	3.09
BMG1368B1028	Brilliance China Automotive Holdings	Shs	568,000	HKD	20.800	1,512,582.02	1.48
HK0016000132	Sun Hung Kai Properties	Shs	66,000	HKD	126.900	1,072,291.39	1.05
India						3,616,637.82	3.54
INE437A01024	Apollo Hospitals Enterprise	Shs	49,755	INR	1,015.750	773,131.52	0.76
INE238A01034	Axis Bank	Shs	62,059	INR	508.450	482,706.16	0.47
INE030A01027	Hindustan Unilever	Shs	60,706	INR	1,184.200	1,099,731.07	1.08
INE101A01026	Mahindra & Mahindra	Shs	66,048	INR	1,248.100	1,261,069.07	1.23
Indonesia						4,522,180.45	4.42
ID1000109507	Bank Central Asia	Shs	378,500	IDR	20,300.000	570,461.80	0.56
ID1000106800	Semen Indonesia Persero	Shs	739,700	IDR	10,125.000	556,051.86	0.54
ID1000129000	Telekomunikasi Indonesia Persero	Shs	9,772,700	IDR	4,680.000	3,395,666.79	3.32
Italy						1,554,717.54	1.52
IT0003874101	PRADA	Shs	448,100	HKD	27.100	1,554,717.54	1.52
Macau						1,270,906.12	1.24
KYG7800X1079	Sands China	Shs	244,200	HKD	40.650	1,270,906.12	1.24
Malaysia						3,448,148.95	3.37
MYL3182OO002	Genting	Shs	218,500	MYR	9.550	494,121.48	0.48
MYL5014OO005	Malaysia Airports Holdings	Shs	511,000	MYR	8.500	1,028,534.22	1.01
MYL1295OO004	Public Bank	Shs	262,500	MYR	20.440	1,270,542.27	1.24
MYL4715OO008	Genting Malaysia	Shs	514,100	MYR	5.380	654,950.98	0.64
Philippines						3,117,797.67	3.06
PHY0486V1154	Ayala	Shs	29,250	PHP	970.000	558,519.28	0.55
PHY077751022	BDO Unibank	Shs	547,490	PHP	130.700	1,408,615.10	1.38
PHY731961264	Robinsons Land	Shs	2,310,400	PHP	25.300	1,150,663.29	1.13
Singapore						4,175,025.40	4.08
SG1F60858221	Singapore Technologies Engineering	Shs	839,900	SGD	3.440	2,127,111.83	2.08
SG1T75931496	Singapore Telecommunications	Shs	344,300	SGD	3.670	930,266.51	0.91
SG1M31001969	United Overseas Bank	Shs	64,600	SGD	23.500	1,117,647.06	1.09
South Korea						15,474,743.10	15.15
KR7027410000	BGF retail	Shs	6,420	KRW	83,000.000	465,237.70	0.46
KR7005380001	Hyundai Motor	Shs	6,777	KRW	150,500.000	890,503.78	0.87
KR7011780004	Kumho Petrochemical	Shs	16,748	KRW	72,100.000	1,054,289.78	1.03
KR7011070000	LG Innotek	Shs	8,450	KRW	154,000.000	1,136,159.25	1.11
KR7005930003	Samsung Electronics	Shs	2,839	KRW	2,564,000.000	6,355,433.71	6.23
KR7012450003	Hanwha Techwin	Shs	32,931	KRW	33,200.000	954,563.41	0.93
KR7055550008	Shinhan Financial Group	Shs	88,435	KRW	50,300.000	3,883,773.96	3.80
KR7021240007	Coway	Shs	8,953	KRW	94,000.000	734,781.51	0.72
Taiwan						8,949,920.86	8.74
TW0002882008	Cathay Financial Holding	Shs	607,000	TWD	48.200	964,826.54	0.94
TW0002308004	Delta Electronics	Shs	184,000	TWD	156.000	946,576.97	0.93
TW0006488000	Globalwafers	Shs	100,000	TWD	296.000	976,124.52	0.95
TW0002059003	King Slide Works	Shs	148,000	TWD	413.000	2,015,697.14	1.97
TW0003008009	Largan Precision	Shs	18,000	TWD	5,330.000	3,163,830.63	3.09
TW0003105003	Win Semiconductors	Shs	138,000	TWD	194.000	882,865.06	0.86
Thailand						3,058,406.28	2.99
TH0481B10Z18	Central Pattana	Shs	1,307,900	THB	78.000	3,058,406.28	2.99
Participating Shares						13,887,207.66	13.58
China						8,452,120.86	8.26
US01609W1027	Alibaba Group Holding (ADR's)	Shs	38,219	USD	170.240	6,506,402.56	6.36
US47215P1066	JD.com (ADR's)	Shs	50,342	USD	38.650	1,945,718.30	1.90

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Taiwan						5,435,086.80	5.32
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	146,696	USD	37.050	5,435,086.80	5.32
Investment Units						3,020,454.00	2.95
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						3,020,454.00	2.95
LU0901926393	Allianz Global Investors Fund - Allianz Market Neutral Asian Equity -I- USD - (0.770%)	Shs	3,100	USD	974.340	3,020,454.00	2.95
Investments in securities and money-market instruments						97,751,017.46	95.60
Deposits at financial institutions						5,629,639.21	5.50
Sight deposits						5,629,639.21	5.50
	State Street Bank GmbH, Luxembourg Branch	USD				5,627,854.42	5.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,784.79	0.00
Investments in deposits at financial institutions						5,629,639.21	5.50

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				29,041.65	0.03
Forward Foreign Exchange Transactions				2.26	0.00
Sold USD / Bought KRW - 10 Oct 2017	USD	-131,868.32		2.26	0.00
Swap Transactions				29,039.39	0.03
Total Return Swaps				29,039.39	0.03
Portfolio of Equity Swaps on EQUITY Basket - Fund receives basket - pays US Fed Funds H.15 - 04.06.2018	USD	16,481,766.84		29,039.39	0.03
Investments in derivatives				29,041.65	0.03
Net current assets/liabilities	USD			-1,159,951.22	-1.13
Net assets of the Subfund	USD			102,249,747.10	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	308.90	278.33	250.64
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	102.59	87.81	79.27
Shares in circulation		492,618	581,241	596,300
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	197,617	197,914	202,381
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	295,001	383,328	393,918
Subfund assets in millions of USD		102.2	95.3	88.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
China	32.18
South Korea	15.15
Taiwan	14.06
Hong Kong	7.04
Indonesia	4.42
Singapore	4.08
India	3.54
Malaysia	3.37
Philippines	3.06
Thailand	2.99
Luxembourg	2.95
Other countries	2.76
Other net assets	4.40
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	530.74
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	188,642.17	28.60
- negative interest rate	-193,413.79	0.00
Dividend income	1,601,815.17	1,152,963.17
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	12,389.74	3,696.48
Total income	**1,609,433.29**	**1,157,218.99**
Interest paid on		
- bank liabilities	0.00	-1,981.39
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-45,464.90	-39,554.88
Performance fee	0.00	0.00
All-in-fee	-2,068,362.75	-1,755,085.97
Other expenses	-11,623.91	0.00
Total expenses	**-2,125,451.56**	**-1,796,622.24**
Equalisation on net income/loss	29,432.02	-47,494.83
Net income/loss	**-486,586.25**	**-686,898.08**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-557,073.40	-2,429,760.31
- forward foreign exchange transactions	-938.64	-608.87
- options transactions	0.00	0.00
- securities transactions	6,410,986.93	-4,886,346.33
- CFD transactions	0.00	0.00
- swap transactions	-703,186.59	450,853.00
Equalisation on net realised gain/loss	-59,402.78	-608,307.76
Net realised gain/loss	**4,603,799.27**	**-8,161,068.35**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,375.34	21,856.27
- forward foreign exchange transactions	2.26	0.00
- options transactions	0.00	0.00
- securities transactions	11,428,110.80	17,121,694.54
- CFD transactions	0.00	0.00
- swap transactions	-52,334.88	-27,607.62
- TBA transactions	0.00	0.00
Result of operations	**15,976,202.11**	**8,954,874.84**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 77,907,468.29)	97,751,017.46	91,641,083.85
Time deposits	0.00	0.00
Cash at banks	5,629,639.21	3,576,048.32
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	176,869.66	89,579.01
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	67,229.46	44,743.06
- securities transactions	385.10	244,313.33
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	29,039.39	81,374.27
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2.26	0.00
Total Assets	103,654,182.54	95,677,141.84
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	-82,979.85	-105,428.34
- securities transactions	-1,125,406.16	-125,292.58
Capital gain tax payable	0.00	0.00
Other payables	-196,049.43	-181,944.83
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	-1,404,435.44	-412,665.75
Net assets of the Subfund	**102,249,747.10**	**95,264,476.09**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	95,264,476.09	88,174,364.93
Subscriptions	19,814,878.65	23,792,453.77
Redemptions	-27,950,198.34	-24,948,198.01
Distribution	-885,582.17	-1,364,822.03
Equalization	29,970.76	655,802.59
Result of operations	15,976,202.11	8,954,874.84
Net assets of the Subfund at the end of the reporting period	**102,249,747.10**	**95,264,476.09**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	581,241	596,300
- issued	105,548	125,418
- redeemed	-194,171	-140,477
- at the end of the reporting period	**492,618**	**581,241**

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						332,985,970.89	91.07
Equities						294,865,136.68	80.64
China						86,125,679.35	23.56
KYG2953R1149	AAC Technologies Holdings	Shs	401,500	HKD	131.200	6,744,141.09	1.84
CNE1000001Z5	Bank of China -H-	Shs	37,727,000	HKD	3.850	18,596,031.11	5.09
KYG210961051	China Mengniu Dairy	Shs	1,805,000	HKD	21.850	5,049,355.06	1.38
CNE1000002M1	China Merchants Bank -H-	Shs	2,930,000	HKD	27.450	10,297,154.56	2.82
CNE1000002P4	China Oilfield Services -H-	Shs	5,974,000	HKD	7.150	5,468,629.77	1.50
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,111,000	HKD	59.950	8,527,279.71	2.33
KYG875721634	Tencent Holdings	Shs	730,500	HKD	336.200	31,443,088.05	8.60
Hong Kong						20,542,346.76	5.62
HK0000069689	AIA Group	Shs	502,600	HKD	57.600	3,706,399.51	1.01
HK2388011192	BOC Hong Kong Holdings	Shs	2,352,500	HKD	37.950	11,430,064.33	3.13
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,030,000	HKD	20.800	5,405,882.92	1.48
India						13,208,582.70	3.62
INE437A01024	Apollo Hospitals Enterprise	Shs	326,011	INR	1,015.750	5,065,810.09	1.39
INE030A01027	Hindustan Unilever	Shs	211,522	INR	1,184.200	3,831,866.95	1.05
INE101A01026	Mahindra & Mahindra	Shs	225,782	INR	1,248.100	4,310,905.66	1.18
Indonesia						22,343,868.85	6.11
ID1000108103	Jasa Marga Persero	Shs	13,374,700	IDR	5,600.000	5,560,792.93	1.52
ID1000106800	Semen Indonesia Persero	Shs	5,158,700	IDR	10,125.000	3,877,929.88	1.06
ID1000129000	Telekomunikasi Indonesia Persero	Shs	37,140,900	IDR	4,680.000	12,905,146.04	3.53
Italy						5,821,256.60	1.59
IT0003874101	PRADA	Shs	1,677,800	HKD	27.100	5,821,256.60	1.59
Macau						4,113,530.71	1.12
KYG7800X1079	Sands China	Shs	790,400	HKD	40.650	4,113,530.71	1.12
Malaysia						14,330,516.22	3.92
MYL4715OO008	Genting Malaysia	Shs	5,429,000	MYR	5.380	6,916,414.87	1.89
MYL5014OO005	Malaysia Airports Holdings	Shs	3,683,500	MYR	8.500	7,414,101.35	2.03
Philippines						19,552,289.13	5.35
PHY077751022	BDO Unibank	Shs	4,789,202	PHP	130.700	12,321,946.11	3.37
PHY731961264	Robinsons Land	Shs	14,517,700	PHP	25.300	7,230,343.02	1.98
Singapore						15,288,629.17	4.18
SG1F60858221	Singapore Technologies Engineering	Shs	3,799,900	SGD	3.440	9,623,541.19	2.63
SG1T75931496	Singapore Telecommunications	Shs	2,096,700	SGD	3.670	5,665,087.98	1.55
South Korea						39,560,058.48	10.81
KR7027410000	BGF retail	Shs	45,656	KRW	83,000.000	3,308,550.22	0.90
KR7021240007	Coway	Shs	43,860	KRW	94,000.000	3,599,633.30	0.98
KR7011780004	Kumho Petrochemical	Shs	62,004	KRW	72,100.000	3,903,163.57	1.07
KR7009150004	Samsung Electro-Mechanics	Shs	105,035	KRW	102,000.000	9,353,970.40	2.56
KR7012450003	Samsung Techwin	Shs	143,821	KRW	33,200.000	4,168,906.62	1.14
KR7055550008	Shinhan Financial Group	Shs	346,698	KRW	50,300.000	15,225,834.37	4.16
Taiwan						42,749,802.14	11.69
TW0002308004	Delta Electronics	Shs	792,000	TWD	156.000	4,074,396.52	1.11
TW0006488000	Globalwafers	Shs	360,000	TWD	296.000	3,514,048.28	0.96
TW0002317005	Hon Hai Precision Industry	Shs	760,000	TWD	105.000	2,631,578.95	0.72
TW0002059003	King Slide Works	Shs	620,000	TWD	413.000	8,444,136.66	2.31
TW0003008009	Largan Precision	Shs	79,000	TWD	5,330.000	13,885,701.09	3.80
TW0004915004	Primax Electronics	Shs	1,571,000	TWD	75.000	3,885,536.21	1.06
TW0003105003	Win Semiconductors	Shs	987,000	TWD	194.000	6,314,404.43	1.73
Thailand						11,228,576.57	3.07
TH0481B10Z18	Central Pattana	Shs	4,801,800	THB	78.000	11,228,576.57	3.07
Participating Shares						38,120,834.21	10.43
China						38,120,834.21	10.43
US01609W1027	Alibaba Group Holding (ADR's)	Shs	161,509	USD	170.240	27,495,292.16	7.52
US47215P1066	JD.com (ADR's)	Shs	274,917	USD	38.650	10,625,542.05	2.91
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						11,893,155.30	3.25
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						11,893,155.30	3.25

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	3,250	USD	1,237.320	4,021,290.00	1.10
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	6,630	USD	1,187.310	7,871,865.30	2.15
Investments in securities and money-market instruments						**344,879,126.19**	**94.32**
Deposits at financial institutions						**25,816,983.32**	**7.06**
Sight deposits						**25,816,983.32**	**7.06**
	State Street Bank GmbH, Luxembourg Branch	USD				25,816,983.32	7.06
Investments in deposits at financial institutions						**25,816,983.32**	**7.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-104,037.07**	**-0.03**
Forward Foreign Exchange Transactions				**-104,037.07**	**-0.03**
Sold AUD / Bought USD - 15 Nov 2017	AUD	-6,276,187.99		72,175.40	0.02
Sold EUR / Bought USD - 15 Nov 2017	EUR	-4,940.33		20.16	0.00
Sold SGD / Bought USD - 15 Nov 2017	SGD	-273,540.41		1,611.60	0.00
Sold USD / Bought AUD - 15 Nov 2017	USD	-19,642,524.72		-178,374.21	-0.05
Sold USD / Bought EUR - 15 Nov 2017	USD	-68,395.30		-517.70	0.00
Sold USD / Bought KRW - 10 Oct 2017	USD	-937,505.81		16.00	0.00
Sold USD / Bought SGD - 15 Nov 2017	USD	-682,298.58		1,031.68	0.00
Investments in derivatives				**-104,037.07**	**-0.03**
Net current assets/liabilities	**USD**			**-4,919,815.91**	**-1.35**
Net assets of the Subfund	**USD**			**365,672,256.53**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	11.18	9.86	9.20
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	11.02	9.86	--
- Class AM (H2-RMB) (distributing)	WKN: A14 MC5/ISIN: LU1170361387	--	8.79	8.19
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	104.02	92.18	81.29
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	11.08	9.89	--
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,254.40	1,101.47	--
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	113.25	99.54	87.00
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	11.63	10.04	9.22
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	11.42	10.02	--
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	15.42	12.86	11.38
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	10.19	8.94	8.23
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	11.23	10.01	--
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	29.85	25.14	22.62
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	11.56	10.05	9.23
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	11.31	10.00	--
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	34.66	29.13	25.78
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,132.99	942.73	826.29
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	38.76	32.26	28.28
Shares in circulation		24,146,748	25,437,276	34,047,743
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	1,672,808	2,877,747	4,317,109
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	2,283	1,671	--
- Class AM (H2-RMB) (distributing)	WKN: A14 MC5/ISIN: LU1170361387	--	8,001	7,397
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	572,050	638,921	709,914
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	4,757	1,074	--
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	134	110	--
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	1,147	1,754	10
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	12,159,698	12,556,231	17,640,671
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	975	928	--
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	761,168	204,929	269,128
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	61,010	78,080	62,656
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	1,776	1,684	--
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,369,054	1,608,520	1,838,725
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	2,242,810	2,191,699	3,360,666
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	46,698	22,225	--
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	5,222,773	5,077,684	5,544,935
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	9,968	1,300	1,304
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	17,638	164,719	295,228
Subfund assets in millions of USD		365.7	322.1	339.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The accompanying notes form an integral part of this Annual Report.

Breakdown of Subfund Net Assets

	in %
China	33.99
Taiwan	11.69
South Korea	10.81
Indonesia	6.11
Hong Kong	5.62
Philippines	5.35
Singapore	4.18
Malaysia	3.92
India	3.62
Luxembourg	3.25
Thailand	3.07
Other countries	2.71
Other net assets	5.68
Net Assets	**100.00**

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,631.99	976.34
- negative interest rate	0.00	0.00
Dividend income	5,035,727.00	4,155,130.25
Income from		
- investment funds	74,174.57	55,546.13
- contracts for difference	0.00	0.00
Other income	0.00	21,628.65
Total income	**5,116,533.56**	**4,233,281.37**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-152,747.60	-154,124.51
Performance fee	0.00	0.00
All-in-fee	-6,272,387.82	-6,368,439.71
Other expenses	0.00	0.00
Total expenses	**-6,425,135.42**	**-6,522,564.22**
Equalisation on net income/loss	134,507.09	235,110.24
Net income/loss	**-1,174,094.77**	**-2,054,172.61**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,374,283.37	-8,629,468.82
- forward foreign exchange transactions	817,451.99	648,824.79
- options transactions	0.00	0.00
- securities transactions	29,588,861.65	-25,551,662.11
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	627,659.53	3,381,149.86
Net realised gain/loss	**27,485,595.03**	**-32,205,328.89**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,602.05	97,330.54
- forward foreign exchange transactions	-201,816.51	1,415,839.86
- options transactions	0.00	0.00
- securities transactions	29,427,389.19	75,188,558.07
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**56,704,565.66**	**44,496,399.58**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 288,590,945.53)	344,879,126.19	310,592,413.59
Time deposits	0.00	0.00
Cash at banks	25,816,983.32	13,029,810.66
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	497,369.92	327,780.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,390,682.46	329,333.33
- securities transactions	0.00	323,229.00
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	74,854.84	104,124.10
Total Assets	372,659,016.73	324,706,690.68
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	-928,969.93	-412,538.78
- securities transactions	-5,244,716.48	-1,637,552.93
Capital gain tax payable	0.00	0.00
Other payables	-634,181.88	-569,470.57
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	-178,891.91	-6,344.66
Total Liabilities	-6,986,760.20	-2,625,906.94
Net assets of the Subfund	**365,672,256.53**	**322,080,783.74**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	322,080,783.74	339,475,451.60
Subscriptions	230,756,885.58	70,350,664.33
Redemptions	-240,663,483.49	-124,903,714.80
Distribution	-2,444,328.34	-3,721,756.87
Equalization	-762,166.62	-3,616,260.10
Result of operations	56,704,565.66	44,496,399.58
Net assets of the Subfund at the end of the reporting period	**365,672,256.53**	**322,080,783.74**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	25,437,276	34,047,743
- issued	42,339,306	14,925,127
- redeemed	-43,629,834	-23,535,594
- at the end of the reporting period	**24,146,748**	**25,437,276**

The accompanying notes form an integral part of this Annual Report.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								413,555,846.96	92.31
Bonds								413,555,846.96	92.31
Argentina								1,019,950.00	0.23
XS1503160225	3.8750	%	Argentina Government EUR Bonds 16/22	EUR	1,000.0	%	101.995	1,019,950.00	0.23
Australia								7,812,051.00	1.74
XS1170317645	0.0680	%	Commonwealth Bank of Australia EUR FLR-MTN 15/20	EUR	5,000.0	%	100.755	5,037,725.00	1.12
XS0443708242	5.5000	%	Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,000.0	%	110.063	1,100,630.00	0.25
XS1118029633	1.2500	%	Wesfarmers EUR MTN 14/21	EUR	1,600.0	%	104.606	1,673,696.00	0.37
Austria								3,846,853.00	0.86
XS0996734868	1.7500	%	OMV EUR MTN 13/19	EUR	3,700.0	%	103.969	3,846,853.00	0.86
Belgium								3,759,866.00	0.84
BE6285450449	0.4210	%	Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	3,700.0	%	101.618	3,759,866.00	0.84
Brazil								1,584,000.00	0.35
XS1047674947	2.8750	%	Brazil Government EUR Bonds 14/21	EUR	1,500.0	%	105.600	1,584,000.00	0.35
Cayman Islands								2,548,437.50	0.57
XS0930010524	3.7500	%	Hutchison Whampoa Europe Finance EUR FLR-Notes 13/undefined	EUR	2,500.0	%	101.938	2,548,437.50	0.57
Chile								4,226,080.00	0.94
XS1346652891	1.7500	%	Chile Government EUR Bonds 16/26	EUR	4,000.0	%	105.652	4,226,080.00	0.94
China								15,671,021.00	3.50
XS1513480761	0.1250	%	China Development Bank (Hong Kong) EUR MTN 16/19	EUR	3,000.0	%	99.793	2,993,790.00	0.67
XS1301300114	0.8750	%	China Development Bank EUR MTN 15/18	EUR	10,000.0	%	100.852	10,085,200.00	2.25
XS1553210169	0.1250	%	China Development Bank EUR Notes 17/20	EUR	2,600.0	%	99.694	2,592,031.00	0.58
Croatia								1,648,537.50	0.37
XS0645940288	5.8750	%	Croatia Government EUR Bonds 11/18	EUR	500.0	%	104.408	522,037.50	0.12
XS1028953989	3.8750	%	Croatia Government EUR Bonds 14/22	EUR	1,000.0	%	112.650	1,126,500.00	0.25
Curaçao								2,078,580.00	0.46
XS0765295828	2.8750	%	Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	2,000.0	%	103.929	2,078,580.00	0.46
Denmark								5,236,252.00	1.17
XS1381690574	1.2710	%	AP Møller - Maersk EUR FLR-MTN 16/19	EUR	2,050.0	%	102.064	2,092,312.00	0.47
XS0800572454	2.6250	%	Carlsberg Breweries EUR MTN 12/19	EUR	3,000.0	%	104.798	3,143,940.00	0.70
France								23,514,192.75	5.26
FR0013182805	0.1250	%	Air Liquide Finance EUR MTN 16/20	EUR	1,600.0	%	100.441	1,607,056.00	0.36
FR0012300820	1.1250	%	APRR EUR MTN 14/21	EUR	800.0	%	103.282	826,252.00	0.18
FR0011915321	1.3750	%	Banque Populaire Caisse d'Épargne EUR MTN 14/19	EUR	1,500.0	%	102.607	1,539,105.00	0.34
FR0013216892	0.1670	%	Danone EUR MTN 16/20	EUR	2,100.0	%	100.467	2,109,796.50	0.47
XS1383319461	1.9283	%	Dexia Crédit Local USD FLR-Notes 16/18	USD	4,300.0	%	100.197	3,653,552.25	0.81
FR0011531714	3.8750	%	Engie EUR FLR-Notes 13/undefined	EUR	1,000.0	%	102.683	1,026,830.00	0.23
FR0011942226	3.0000	%	Engie EUR FLR-Notes 14/undefined	EUR	600.0	%	104.157	624,942.00	0.14
FR0011637024	2.5000	%	Imerys EUR MTN 13/20	EUR	1,200.0	%	106.885	1,282,620.00	0.29
XS0893201433	6.1250	%	Italcementi Finance EUR MTN 13/18	EUR	2,000.0	%	102.397	2,047,940.00	0.46
FR0013136330	0.6710	%	RCI Banque EUR FLR-MTN 16/19	EUR	2,750.0	%	101.186	2,782,615.00	0.62
FR0013250685	0.3190	%	RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	%	100.857	1,411,998.00	0.32
FR0012596179	0.6250	%	RCI Banque EUR MTN 15/20	EUR	1,000.0	%	101.361	1,013,610.00	0.23
XS1363071009	0.6250	%	Schlumberger Finance France EUR Notes 16/19	EUR	300.0	%	101.088	303,264.00	0.07
XS0992293570	4.1990	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	%	105.461	210,922.00	0.05
XS1195201931	2.2500	%	TOTAL EUR FLR-MTN 15/undefined	EUR	1,000.0	%	102.971	1,029,710.00	0.23
FR0011391820	4.4500	%	Veolia Environnement EUR FLR-Notes 13/undefined	EUR	2,000.0	%	102.199	2,043,980.00	0.46
Germany								53,331,604.90	11.89
DE000CZ40KN6	0.5000	%	Commerzbank EUR MTN 15/18	EUR	3,400.0	%	100.379	3,412,886.00	0.76
DE000CZ40K31	0.6250	%	Commerzbank EUR MTN 15/19	EUR	5,000.0	%	101.095	5,054,750.00	1.13
XS1529561182	0.0000	%	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	500.0	%	100.175	500,875.00	0.11
DE000A169NA6	0.2500	%	Daimler EUR MTN 16/20	EUR	2,000.0	%	100.547	2,010,940.00	0.45
DE000DB7XJC7	0.3200	%	Deutsche Bank EUR FLR-MTN 14/21	EUR	3,000.0	%	100.743	3,022,290.00	0.67
DE000DL19TQ2	0.4710	%	Deutsche Bank EUR FLR-MTN 17/22	EUR	2,000.0	%	101.260	2,025,200.00	0.45
DE000DL19SQ4	1.0000	%	Deutsche Bank EUR MTN 16/19	EUR	6,000.0	%	101.467	6,087,990.00	1.35
DE000A13SWA4	1.3750	%	Deutsche Pfandbriefbank EUR MTN 15/18	EUR	2,000.0	%	100.421	2,008,420.00	0.45
XS1562586955	0.5720	%	DVB Bank EUR FLR-MTN 17/20	EUR	5,000.0	%	101.256	5,062,800.00	1.13
XS1135782628	0.8750	%	DVB Bank EUR MTN 14/19	EUR	4,000.0	%	101.800	4,072,000.00	0.91
XS1555094066	1.0000	%	DVB Bank EUR MTN 17/22	EUR	2,100.0	%	102.244	2,147,124.00	0.48
XS0626028566	5.0000	%	Gerresheimer EUR Notes 11/18	EUR	2,500.0	%	103.088	2,577,200.00	0.58

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
DE000HSH6KQ4	0.1000	%	HSH Nordbank EUR MTN 17/20	EUR	2,100.0	%	100.343	2,107,192.50	0.47
DE000HSH4XT6	0.5000	%	HSH Nordbank EUR Notes 15/18	EUR	2,200.0	%	100.178	2,203,905.00	0.49
XS1353555003	0.3750	%	Landesbank Baden-Württemberg EUR MTN 16/19	EUR	4,000.0	%	100.713	4,028,520.00	0.90
XS0629645531	4.1250	%	LANXESS Finance EUR MTN 11/18	EUR	4,195.0	%	102.762	4,310,865.90	0.96
XS1284576581	0.7500	%	Merck Financial Services EUR MTN 15/19	EUR	1,650.0	%	101.601	1,676,416.50	0.37
XS0912992160	1.8750	%	O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	1,000.0	%	102.223	1,022,230.00	0.23
Hungary								**744,219.76**	**0.17**
US445545AK21	4.0000	%	Hungary Government USD Bonds 14/19	USD	850.0	%	103.250	744,219.76	0.17
Indonesia								**539,665.00**	**0.12**
XS1084368593	2.8750	%	Indonesia Government EUR MTN 14/21	EUR	500.0	%	107.933	539,665.00	0.12
Italy								**73,337,107.00**	**16.37**
IT0004794142	4.8750	%	Enel EUR Notes 12/18	EUR	1,000.0	%	101.974	1,019,735.00	0.23
XS1057822766	0.7190	%	Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	5,000.0	%	101.368	5,068,400.00	1.13
XS0852993285	4.0000	%	Intesa Sanpaolo EUR MTN 12/17	EUR	2,000.0	%	100.444	2,008,880.00	0.45
IT0005030504	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	14,000.0	%	103.061	14,428,540.00	3.22
IT0004992308	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	16,000.0	%	104.341	16,694,480.00	3.73
IT0005139099	0.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	9,500.0	%	100.662	9,562,890.00	2.13
IT0005216491	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	17,000.0	%	99.489	16,913,130.00	3.77
IT0005250946	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	5,600.0	%	100.687	5,638,472.00	1.26
XS1137512312	0.8750	%	Mediobanca EUR MTN 14/17	EUR	2,000.0	%	100.129	2,002,580.00	0.45
Japan								**4,010,760.00**	**0.90**
DE000A189G03	0.1250	%	Mercedes-Benz Japan EUR MTN 16/19	EUR	4,000.0	%	100.269	4,010,760.00	0.90
Jersey								**2,054,240.00**	**0.46**
XS1202846819	1.2500	%	Glencore Finance Europe EUR MTN 15/21	EUR	2,000.0	%	102.712	2,054,240.00	0.46
Kazakhstan								**177,721.52**	**0.04**
XS0373641009	9.1250	%	KazMunayGas National USD MTN 08/18	USD	200.0	%	104.789	177,721.52	0.04
Luxembourg								**10,218,557.50**	**2.29**
XS1622634126	0.0200	%	Allergan Funding EUR FLR-Notes 17/19	EUR	2,500.0	%	100.108	2,502,700.00	0.56
XS1307381928	4.6250	%	Gazprom Via Gaz Capital EUR MTN 15/18	EUR	4,000.0	%	104.182	4,167,280.00	0.93
XS1549372420	0.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	650.0	%	101.225	657,962.50	0.15
XS0825829590	2.6250	%	Holcim US Finance EUR MTN 12/20	EUR	1,000.0	%	107.554	1,075,540.00	0.24
XS1199018398	0.2500	%	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,800.0	%	100.838	1,815,075.00	0.41
Mexico								**5,811,835.00**	**1.30**
XS0969340768	5.1250	%	América Móvil EUR FLR-Notes 13/73	EUR	1,500.0	%	104.209	1,563,135.00	0.35
XS1054418196	2.3750	%	Mexico Government EUR MTN 14/21	EUR	2,000.0	%	107.285	2,145,700.00	0.48
XS1379157404	3.7500	%	Petróleos Mexicanos EUR MTN 16/19	EUR	2,000.0	%	105.150	2,103,000.00	0.47
Morocco								**1,118,880.00**	**0.25**
XS0546649822	4.5000	%	Marocco Government EUR Bonds 10/20	EUR	1,000.0	%	111.888	1,118,880.00	0.25
Norway								**2,851,783.00**	**0.63**
XS1496344794	0.2500	%	Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	%	100.443	1,004,425.00	0.22
XS1069518451	1.5000	%	SpareBank 1 EUR MTN 14/19	EUR	1,800.0	%	102.631	1,847,358.00	0.41
Portugal								**19,775,231.00**	**4.41**
PTBCPIOM0057	0.7500	%	Banco Comercial Português EUR Notes 17/22	EUR	5,000.0	%	100.680	5,034,000.00	1.12
PTBSQEOE0029	1.6250	%	Banco Santander Totta EUR MTN 14/19	EUR	500.0	%	102.944	514,720.00	0.11
PTOTEYOE0007	3.8500	%	Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	4,000.0	%	112.226	4,489,040.00	1.00
PTOTEMOE0027	4.7500	%	Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	3,800.0	%	108.205	4,111,771.00	0.92
PTOTECOE0029	4.8000	%	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	5,000.0	%	112.514	5,625,700.00	1.26
Romania								**2,024,598.00**	**0.45**
XS0371163600	6.5000	%	Romania Government EUR Bonds 08/18	EUR	1,500.0	%	104.650	1,569,750.00	0.35
XS0972758741	4.6250	%	Romania Government EUR MTN 13/20	EUR	400.0	%	113.712	454,848.00	0.10
Singapore								**1,899,040.50**	**0.42**
XS1571315917	0.1250	%	United Overseas Bank EUR MTN 17/22	EUR	1,900.0	%	99.950	1,899,040.50	0.42
Slovenia								**1,101,680.00**	**0.25**
SI0002103057	4.1250	%	Slovenia Government EUR Bonds 10/20	EUR	1,000.0	%	110.168	1,101,680.00	0.25
Spain								**41,070,912.00**	**9.16**
XS1501162876	0.1250	%	Amadeus Capital Markets EUR MTN 16/20	EUR	800.0	%	100.219	801,752.00	0.18
XS1616407869	0.0000	%	Amadeus Capital Markets EUR Zero-Coupon Notes 19.05.2019	EUR	1,800.0	%	100.124	1,802,232.00	0.40
XS1594368539	0.2690	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	2,000.0	%	101.291	2,025,820.00	0.45
XS1346315200	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,500.0	%	102.760	2,569,000.00	0.57

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1547396967	0.1190 %	Santander Consumer Finance EUR FLR-MTN 17/19	EUR	5,000.0	%	100.075	5,003,725.00	1.12
XS1385935769	0.7500 %	Santander Consumer Finance EUR MTN 16/19	EUR	2,100.0	%	101.243	2,126,103.00	0.47
XS1264601805	1.1000 %	Santander Consumer Finance EUR Notes 15/18	EUR	1,200.0	%	101.105	1,213,260.00	0.27
ES00000128X2	0.0500 %	Spain Government Bond EUR Bonds 17/21	EUR	10,000.0	%	100.284	10,028,350.00	2.24
ES00000126C0	1.4000 %	Spain Government EUR Bonds 14/20	EUR	9,000.0	%	103.731	9,335,790.00	2.08
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	6,000.0	%	102.748	6,164,880.00	1.38
Supranational							**3,098,887.38**	**0.69**
US219868BV74	1.8611 %	Corporación Andina de Fomento USD FLR-Notes 15/18	USD	2,500.0	%	100.125	2,122,642.49	0.47
US219868BW57	2.0000 %	Corporación Andina de Fomento USD Notes 16/19	USD	1,150.0	%	100.108	976,244.89	0.22
Sweden							**7,385,422.50**	**1.66**
XS1082661551	1.3750 %	PZU Finance EUR Notes 14/19	EUR	2,000.0	%	102.042	2,040,840.00	0.46
XS1554462421	0.0180 %	Scania EUR FLR-MTN 17/18	EUR	2,000.0	%	100.260	2,005,200.00	0.45
XS1678632487	0.0210 %	Scania EUR FLR-MTN 17/19	EUR	1,200.0	%	100.318	1,203,816.00	0.27
XS1599109896	0.0690 %	Scania EUR FLR-MTN 17/20	EUR	1,100.0	%	100.407	1,104,471.50	0.25
XS1036494638	2.3750 %	Swedbank EUR FLR-MTN 14/24	EUR	1,000.0	%	103.110	1,031,095.00	0.23
Switzerland							**4,692,388.50**	**1.05**
XS1121919333	0.1190 %	Crédit Suisse (London) EUR FLR-MTN 14/19	EUR	1,650.0	%	100.849	1,664,008.50	0.37
XS1140476604	0.6250 %	Crédit Suisse (London) EUR MTN 14/18	EUR	3,000.0	%	100.946	3,028,380.00	0.68
The Netherlands							**32,284,761.25**	**7.22**
XS1040422526	0.4710 %	ABN AMRO Bank EUR FLR-MTN 14/19	EUR	3,200.0	%	101.118	3,235,776.00	0.72
XS0997535520	3.2500 %	Alliander EUR FLR-Notes 13/undefined	EUR	1,000.0	%	103.416	1,034,160.00	0.23
XS1146627473	0.6250 %	Amadeus Finance EUR MTN 14/17	EUR	2,100.0	%	100.120	2,102,520.00	0.47
XS1548436556	0.1250 %	BMW Finance EUR MTN 17/21	EUR	2,000.0	%	100.200	2,004,000.00	0.45
XS0645941419	5.5000 %	Brenntag Finance EUR Notes 11/18	EUR	3,000.0	%	104.432	3,132,960.00	0.70
XS1193853006	0.8500 %	General Motors Financial International EUR MTN 15/18	EUR	2,850.0	%	100.377	2,860,730.25	0.64
XS1671754650	0.0000 %	Philips EUR FLR-Notes 17/19	EUR	700.0	%	100.432	703,024.00	0.16
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,300.0	%	105.923	1,376,999.00	0.31
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	500.0	%	107.396	536,980.00	0.12
XS1292468987	0.0710 %	Shell International Finance EUR FLR-MTN 15/19	EUR	4,000.0	%	100.781	4,031,240.00	0.90
XS0972570351	6.5000 %	Telefónica Europe EUR FLR-Notes 13/undefined	EUR	700.0	%	105.721	740,047.00	0.17
XS1167637294	0.0000 %	Volkswagen International Finance EUR FLR-MTN 15/18	EUR	5,000.0	%	100.101	5,005,050.00	1.12
XS0968913268	3.8750 %	Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	500.0	%	102.650	513,250.00	0.11
DE000A18V120	0.6210 %	Vonovia Finance EUR FLR-MTN 15/17	EUR	5,000.0	%	100.161	5,008,025.00	1.12
Turkey							**4,369,300.00**	**0.97**
XS0285127329	5.8750 %	Turkey Government EUR Bonds 07/19	EUR	1,050.0	%	107.800	1,131,900.00	0.25
XS0503454166	5.1250 %	Turkey Government EUR Bonds 10/20	EUR	2,000.0	%	109.855	2,197,100.00	0.49
XS1084838496	3.3750 %	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	1,000.0	%	104.030	1,040,300.00	0.23
United Arab Emirates							**105,271.00**	**0.02**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	100.0	%	105.271	105,271.00	0.02
United Kingdom							**12,270,800.00**	**2.73**
XS0796069283	6.5000 %	BG Energy Capital EUR FLR-Notes 12/72	EUR	1,000.0	%	101.017	1,010,170.00	0.23
XS1186131634	0.1420 %	FCE Bank EUR FLR-MTN 15/18	EUR	3,000.0	%	100.123	3,003,690.00	0.67
XS1292513105	0.6510 %	FCE Bank EUR FLR-MTN 15/19	EUR	2,000.0	%	101.426	2,028,520.00	0.45
XS1627773606	0.1010 %	Royal Bank of Scotland EUR FLR-MTN 17/20	EUR	1,000.0	%	100.530	1,005,300.00	0.22
XS1212467911	0.4210 %	Sky EUR FLR-MTN 15/20	EUR	2,100.0	%	101.210	2,125,410.00	0.47
XS1046237431	2.1250 %	Yorkshire Building Society EUR MTN 14/19	EUR	3,000.0	%	103.257	3,097,710.00	0.69
USA							**56,335,360.40**	**12.57**
XS1520897163	0.3750 %	AbbVie EUR Notes 16/19	EUR	1,700.0	%	100.761	1,712,937.00	0.38
US035242AK26	2.5706 %	Anheuser-Busch InBev Finance USD FLR-Notes 16/21	USD	3,000.0	%	103.408	2,630,692.40	0.59
XS1622560842	0.3680 %	Becton Dickinson EUR Notes 17/19	EUR	1,650.0	%	100.538	1,658,877.00	0.37
XS1380333929	0.5000 %	Berkshire Hathaway EUR Notes 16/20	EUR	2,700.0	%	101.378	2,737,192.50	0.61
XS1548792420	0.2500 %	Berkshire Hathaway EUR Notes 17/21	EUR	1,000.0	%	100.539	1,005,385.00	0.22
XS1197832832	0.0000 %	Coca-Cola EUR FLR-Notes 15/19	EUR	4,500.0	%	100.570	4,525,650.00	1.01
XS1319814817	0.2190 %	FedEx EUR FLR-Notes 16/19	EUR	3,500.0	%	100.548	3,519,180.00	0.79
XS1609252645	0.3520 %	General Motors Financial EUR FLR-MTN 17/21	EUR	900.0	%	100.660	905,940.00	0.20
XS1130101931	0.4210 %	Goldman Sachs Group EUR FLR-MTN 14/19	EUR	6,000.0	%	101.089	6,065,340.00	1.35
XS1289966134	0.3200 %	Goldman Sachs Group EUR FLR-MTN 15/18	EUR	5,000.0	%	100.478	5,023,900.00	1.12

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

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
XS1458408306	0.6710	%	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	4,400.0	%	102.409	4,505,996.00	1.01
XS1589406633	0.1310	%	Goldman Sachs Group EUR FLR-MTN 17/18	EUR	5,000.0	%	100.418	5,020,900.00	1.12
XS1403263723	0.5000	%	McDonald's EUR MTN 16/21	EUR	1,300.0	%	101.181	1,315,353.00	0.29
XS1529837947	0.1710	%	Morgan Stanley EUR FLR-MTN 16/19	EUR	6,000.0	%	100.363	6,021,750.00	1.34
XS1050547857	2.3750	%	Morgan Stanley EUR MTN 14/21	EUR	1,000.0	%	107.539	1,075,390.00	0.24
XS1405766467	0.0000	%	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	1,500.0	%	100.263	1,503,937.50	0.34
XS1288335521	1.0000	%	Toyota Motor Credit EUR MTN 15/21	EUR	1,000.0	%	103.334	1,033,340.00	0.23
XS1558022866	0.1710	%	Wells Fargo EUR FLR-MTN 17/22	EUR	5,000.0	%	100.812	5,040,600.00	1.13
DE000A14J7F8	2.2500	%	ZF North America Capital EUR Notes 15/19	EUR	1,000.0	%	103.300	1,033,000.00	0.23
Securities and money-market instruments dealt on another regulated market								**6,197,612.68**	**1.38**
Asset-Backed Securities								**6,197,612.68**	**1.38**
Italy								**88,212.08**	**0.02**
IT0005058729	0.1780	%	Asset Backed European Securitisation Transaction Ten ABS EUR FLR-Notes 14/28 Cl.A	EUR	88.1	%	100.124	88,212.08 [1]	0.02
Luxembourg								**631,212.18**	**0.14**
XS1387217794	0.1770	%	Compartment VCL 23 ABS EUR FLR-Notes 16/22 Cl.A	EUR	630.4	%	100.134	631,212.18 [1]	0.14
Spain								**1,655,893.82**	**0.37**
ES0311293007	0.6000	%	Auto ABS EUR Notes 12/24 Cl.3A	EUR	87.5	%	100.409	87,893.11 [1]	0.02
ES0305116008	0.6770	%	Driver España Three ABS EUR FLR-Notes 16/26 Cl.3A	EUR	1,561.8	%	100.400	1,568,000.71 [1]	0.35
Mortgage-Backed Securities								**3,822,294.60**	**0.85**
France								**3,822,294.60**	**0.85**
FR0012800019	0.1210	%	CFHL MBS EUR FLR-Notes 15/55 Cl.A2A	EUR	3,800.0	%	100.587	3,822,294.60 [1]	0.85
Other securities and money-market instruments								**20,017,295.10**	**4.47**
Bonds								**20,017,295.10**	**4.47**
Luxembourg								**20,017,295.10**	**4.47**
-	0.0000	%	KA Finanz EUR Zero-Coupon Notes 17.10.2017	EUR	5,000.0	%	100.019	5,000,955.90	1.12
-	0.0000	%	KA Finanz EUR Zero-Coupon Notes 22.12.2017	EUR	15,000.0	%	100.109	15,016,339.20	3.35
Investments in securities and money-market instruments								**439,770,754.74**	**98.16**
Deposits at financial institutions								**6,021,645.88**	**1.34**
Sight deposits								**6,021,645.88**	**1.34**
	State Street Bank GmbH, Luxembourg Branch			EUR				5,212,622.34	1.16
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				809,023.54	0.18
Investments in deposits at financial institutions								**6,021,645.88**	**1.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**15,976.38**	**0.01**
Futures Transactions					**15,976.38**	**0.01**
Sold Bond Futures					**15,976.38**	**0.01**
10-Year German Government Bond (Bund) Futures 12/17	Ctr	-35	EUR	161.210	38,500.00	0.01
90Day EURO$ Futures 03/19	Ctr	-570	USD	98.120	-51,123.62	-0.01
Euro BTP Futures 12/17	Ctr	-65	EUR	135.230	28,600.00	0.01
OTC-Dealt Derivatives					**-215,206.49**	**-0.05**
Forward Foreign Exchange Transactions					**-215,206.49**	**-0.05**
Sold GBP / Bought EUR - 10 Oct 2017	GBP	-100,000.00			-4,469.06	0.00
Sold USD / Bought EUR - 10 Oct 2017	USD	-11,150,000.00			-210,737.43	-0.05
Investments in derivatives					**-199,230.11**	**-0.04**
Net current assets/liabilities	**EUR**				**2,414,039.86**	**0.54**
Net assets of the Subfund	**EUR**				**448,007,210.37**	**100.00**

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	94.66	94.66	95.57
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	932.33	939.08	948.30
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,001.47	--	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	98.56	99.28	99.89
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	998.00	1,004.52	997.17
Shares in circulation		3,993,243	4,760,629	4,963,747
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,161,441	1,301,458	1,350,039
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	11,758	20,349	36,664
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1	--	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	2,765,399	3,438,822	3,577,043
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	54,644	1	1
Subfund assets in millions of EUR		448.0	483.7	521.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
2017	34.18
2018	15.59
2019	22.20
2020	10.21
2021	12.52
2022	2.50
Other maturities	0.96
Other net assets	1.84
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	6,581,826.21	4,018,691.33
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,168.39	2,099.58
- negative interest rate	-27,770.74	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	256,282.34	12,639.88
Total income	**6,811,506.20**	**4,033,430.79**
Interest paid on		
- bank liabilities	-2,565.77	-33,784.19
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-223,458.31	-248,638.21
Performance fee	0.00	0.00
All-in-fee	-1,441,592.59	-2,638,150.76
Other expenses	0.00	0.00
Total expenses	**-1,667,616.67**	**-2,920,573.16**
Equalisation on net income/loss	-32,941.16	-106,571.90
Net income/loss	**5,110,948.37**	**1,006,285.73**
Realised gain/loss on		
- financial futures transactions	411,552.11	-1,779,772.65
- foreign exchange	-42,588.13	242,602.03
- forward foreign exchange transactions	662,395.92	444,787.62
- options transactions	0.00	0.00
- securities transactions	-1,335,952.74	581,423.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-126,178.32	52,530.80
Net realised gain/loss	**4,680,177.21**	**547,857.27**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	977,365.05	-316,563.58
- foreign exchange	13,458.30	4,195.94
- forward foreign exchange transactions	-149,068.17	-156,114.99
- options transactions	0.00	0.00
- securities transactions	-2,003,980.67	4,368,375.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,517,951.72**	**4,447,750.04**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 436,233,759.44)	439,770,754.74	475,280,605.29
Time deposits	0.00	0.00
Cash at banks	6,021,645.88	6,334,205.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,333,786.52	3,754,737.66
- 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	297,226.80	260,615.68
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	67,100.00	0.00
- 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	448,490,513.94	485,630,164.15
Liabilities to banks	0.00	-460,058.77
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	-61,218.03	-165,393.77
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-155,755.43	-264,120.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-51,123.62	-961,388.67
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-215,206.49	-66,138.32
Total Liabilities	-483,303.57	-1,917,099.94
Net assets of the Subfund	**448,007,210.37**	**483,713,064.21**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	483,713,064.21	521,100,728.90
Subscriptions	401,835,311.78	111,418,589.12
Redemptions	-435,654,590.34	-145,412,492.53
Distribution	-5,563,646.48	-7,895,552.42
Equalization	159,119.48	54,041.10
Result of operations	3,517,951.72	4,447,750.04
Net assets of the Subfund at the end of the reporting period	**448,007,210.37**	**483,713,064.21**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	4,760,629	4,963,747
- issued	3,549,092	1,410,234
- redeemed	-4,316,478	-1,613,352
- at the end of the reporting period	**3,993,243**	**4,760,629**

The accompanying notes form an integral part of this Annual Report.

Allianz US Equity Dividend

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,703,934.40	98.25
Equities						2,588,627.70	94.06
Bermuda						25,631.20	0.93
BMG3223R1088	Everest Re Group	Shs	115	USD	222.880	25,631.20	0.93
Ireland						50,122.95	1.82
IE00BTN1Y115	Medtronic	Shs	645	USD	77.710	50,122.95	1.82
USA						2,512,873.55	91.31
US00287Y1091	AbbVie	Shs	760	USD	88.960	67,609.60	2.46
US00817Y1082	Aetna	Shs	350	USD	157.300	55,055.00	2.00
US0255371017	American Electric Power	Shs	760	USD	70.500	53,580.00	1.95
US0258161092	American Express	Shs	640	USD	90.140	57,689.60	2.10
US03076C1062	Ameriprise Financial	Shs	380	USD	147.750	56,145.00	2.04
US0378331005	Apple	Shs	370	USD	153.280	56,713.60	2.06
US00206R1023	AT&T	Shs	1,345	USD	39.040	52,508.80	1.91
US0605051046	Bank of America	Shs	2,300	USD	25.450	58,535.00	2.13
US0549371070	BB&T	Shs	1,100	USD	46.300	50,930.00	1.85
PA1436583006	Carnival	Shs	800	USD	64.370	51,496.00	1.87
US1248572026	CBS -B-	Shs	800	USD	56.920	45,536.00	1.65
US1667641005	Chevron	Shs	480	USD	117.620	56,457.60	2.05
US17275R1023	Cisco Systems	Shs	1,750	USD	33.350	58,362.50	2.12
US1729674242	Citigroup	Shs	1,130	USD	72.650	82,094.50	2.98
US20825C1045	ConocoPhillips	Shs	1,200	USD	50.000	60,000.00	2.18
US26138E1091	Dr Pepper Snapple Group	Shs	580	USD	88.360	51,248.80	1.86
US2774321002	Eastman Chemical	Shs	650	USD	89.960	58,474.00	2.12
IE00B8KQN827	Eaton	Shs	700	USD	76.090	53,263.00	1.94
US29364G1031	Entergy	Shs	720	USD	76.340	54,964.80	2.00
US30231G1022	Exxon Mobil	Shs	665	USD	82.190	54,656.35	1.99
US37045V1008	General Motors	Shs	1,540	USD	40.580	62,493.20	2.27
US4385161066	Honeywell International	Shs	405	USD	140.580	56,934.90	2.07
US40434L1052	HP	Shs	2,800	USD	19.970	55,916.00	2.03
US4581401001	Intel	Shs	1,530	USD	37.830	57,879.90	2.10
US4601461035	International Paper	Shs	950	USD	56.870	54,026.50	1.96
US4781601046	Johnson & Johnson	Shs	415	USD	129.470	53,730.05	1.95
US46625H1005	JPMorgan Chase & Co	Shs	1,155	USD	95.380	110,163.90	4.00
US4851703029	Kansas City Southern	Shs	550	USD	108.190	59,504.50	2.16
US5128071082	Lam Research	Shs	330	USD	181.820	60,000.60	2.18
US59156R1086	Metlife	Shs	985	USD	51.320	50,550.20	1.84
US6174464486	Morgan Stanley	Shs	1,175	USD	48.150	56,576.25	2.06
US68389X1054	Oracle	Shs	1,080	USD	48.080	51,926.40	1.89
US7170811035	Pfizer	Shs	1,730	USD	35.600	61,588.00	2.24
US7427181091	Procter & Gamble	Shs	600	USD	90.890	54,534.00	1.98
US7445731067	Public Service Enterprise Group	Shs	1,205	USD	46.080	55,526.40	2.02
US74834L1008	Quest Diagnostics	Shs	495	USD	91.960	45,520.20	1.65
AN8068571086	Schlumberger	Shs	765	USD	69.160	52,907.40	1.92
US8679141031	SunTrust Banks	Shs	900	USD	59.300	53,370.00	1.94
US89417E1091	Travelers Companies	Shs	420	USD	122.800	51,576.00	1.87
US9130171096	United Technologies	Shs	455	USD	115.840	52,707.20	1.92
US9029733048	US Bancorp	Shs	1,075	USD	53.480	57,491.00	2.09
US92343V1044	Verizon Communications	Shs	1,080	USD	49.410	53,362.80	1.94
US9311421039	Wal-Mart Stores	Shs	690	USD	78.950	54,475.50	1.98
US9497461015	Wells Fargo & Co	Shs	1,010	USD	54.250	54,792.50	1.99
Participating Shares						115,306.70	4.19
The Netherlands						115,306.70	4.19
US7802592060	Royal Dutch Shell (ADR's)	Shs	1,910	USD	60.370	115,306.70	4.19
Investments in securities and money-market instruments						2,703,934.40	98.25
Deposits at financial institutions						71,972.10	2.62
Sight deposits						71,972.10	2.62
	State Street Bank GmbH, Luxembourg Branch	USD				71,972.10	2.62
Investments in deposits at financial institutions						71,972.10	2.62
Net current assets/liabilities		USD				-23,870.58	-0.87
Net assets of the Subfund		USD				2,752,035.92	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	19.34	16.58	16.17
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	10.91	9.57	9.22
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	10.72	9.57	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,657.42	2,282.21	2,139.75
Shares in circulation		63,043	85,343	37,105
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	7,225	9,877	14,650
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	54,130	74,176	18,618
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	917	911	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	771	379	3,837
Subfund assets in millions of USD		2.8	1.7	8.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Financial	27.82
Consumer, Non-cyclical	15.96
Energy	12.33
Technology	10.26
Industrial	8.09
Communications	7.62
Consumer, Cyclical	6.12
Utilities	5.97
Basic Materials	4.08
Other net assets	1.75
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	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	58,948.87	98,379.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**58,948.87**	**98,379.49**
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	-694.37	-562.87
Performance fee	0.00	0.00
All-in-fee	-30,035.60	-29,444.24
Other expenses	0.00	0.00
Total expenses	**-30,729.97**	**-30,007.11**
Equalisation on net income/loss	2,394.81	-42,537.85
Net income/loss	**30,613.71**	**25,834.53**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,656.59	-78.87
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	207,829.79	-863,894.46
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-46,455.25	446,728.45
Net realised gain/loss	**186,331.66**	**-391,410.35**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	289,417.10	680,558.29
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**475,748.76**	**289,147.94**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 2,400,513.27)	2,703,934.40	1,658,454.00
Time deposits	0.00	0.00
Cash at banks	71,972.10	44,971.78
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	2,761.42	2,088.02
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	21,017.43	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	2,799,685.35	1,705,513.80
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	0.00	0.00
- securities transactions	-45,490.30	0.00
Capital gain tax payable	0.00	0.00
Other payables	-2,159.13	-1,841.98
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	0.00	0.00
Total Liabilities	-47,649.43	-1,841.98
Net assets of the Subfund	**2,752,035.92**	**1,703,671.82**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,703,671.82	8,545,493.77
Subscriptions	4,344,995.38	893,032.09
Redemptions	-3,756,399.47	-7,476,417.00
Distribution	-60,041.01	-143,394.38
Equalization	44,060.44	-404,190.60
Result of operations	475,748.76	289,147.94
Net assets of the Subfund at the end of the reporting period	**2,752,035.92**	**1,703,671.82**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	85,343	37,105
- issued	193,291	58,166
- redeemed	-215,591	-9,928
- at the end of the reporting period	**63,043**	**85,343**

Allianz US Equity Fund

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						40,830,305.09	91.58
Equities						39,945,053.59	89.59
Switzerland						215,983.90	0.48
IE00BLNN3691	Weatherford International	Shs	47,890	USD	4.510	215,983.90	0.48
USA						39,729,069.69	89.11
US0126531013	Albemarle	Shs	5,875	USD	132.320	777,380.00	1.74
US0153511094	Alexion Pharmaceuticals	Shs	5,850	USD	138.340	809,289.00	1.82
IE00BY9D5467	Allergan	Shs	3,430	USD	204.080	699,994.40	1.57
US02079K3059	Alphabet -A-	Shs	980	USD	964.810	945,513.80	2.12
US0231351067	Amazon.com	Shs	535	USD	956.400	511,674.00	1.15
US0378331005	Apple	Shs	7,955	USD	153.280	1,219,342.40	2.74
US0382221051	Applied Materials	Shs	14,715	USD	50.620	744,873.30	1.67
US0605051046	Bank of America	Shs	61,425	USD	25.450	1,563,266.25	3.51
US09061G1013	BioMarin Pharmaceutical	Shs	7,455	USD	92.970	693,091.35	1.55
US09247X1019	BlackRock	Shs	2,195	USD	446.110	979,211.45	2.20
SG9999014823	Broadcom	Shs	3,265	USD	242.940	793,199.10	1.78
US1491231015	Caterpillar	Shs	7,890	USD	125.230	988,064.70	2.22
US1638511089	Chemours	Shs	8,235	USD	50.410	415,126.35	0.93
US20030N1019	Comcast -A-	Shs	31,330	USD	37.820	1,184,900.60	2.66
US20825C1045	ConocoPhillips	Shs	8,740	USD	50.000	437,000.00	0.98
US2120151012	Continental Resources	Shs	8,894	USD	38.850	345,531.90	0.78
US22160K1051	Costco Wholesale	Shs	4,175	USD	163.900	684,282.50	1.53
US2473617023	Delta Air Lines	Shs	14,255	USD	48.310	688,659.05	1.54
US2521311074	DexCom	Shs	9,060	USD	45.440	411,686.40	0.92
US26078J1007	DowDuPont	Shs	12,100	USD	69.060	835,626.00	1.87
US23355L1061	DXC Technology	Shs	6,020	USD	84.790	510,435.80	1.14
US26969P1084	Eagle Materials	Shs	3,565	USD	107.470	383,130.55	0.86
US5184391044	Estee Lauder -A-	Shs	6,905	USD	106.350	734,346.75	1.65
US34959J1088	Fortive	Shs	11,505	USD	69.920	804,429.60	1.80
US4052171000	Hain Celestial Group	Shs	14,351	USD	40.710	584,229.21	1.31
US45866F1049	Intercontinental Exchange	Shs	16,280	USD	68.540	1,115,831.20	2.50
US46120E6023	Intuitive Surgical	Shs	735	USD	1,025.880	754,021.80	1.69
US4781601046	Johnson & Johnson	Shs	9,375	USD	129.470	1,213,781.25	2.72
US46625H1005	JPMorgan Chase & Co	Shs	15,605	USD	95.380	1,488,404.90	3.34
US4851703029	Kansas City Southern	Shs	7,960	USD	108.190	861,192.40	1.93
US58933Y1055	Merck & Co	Shs	16,505	USD	64.290	1,061,106.45	2.38
US5529531015	MGM Resorts International	Shs	22,325	USD	32.340	721,990.50	1.62
US5951121038	Micron Technology	Shs	15,430	USD	37.960	585,722.80	1.31
US5949181045	Microsoft	Shs	14,224	USD	73.870	1,050,726.88	2.36
US6081901042	Mohawk Industries	Shs	2,645	USD	248.080	656,171.60	1.47
US60871R2094	Molson Coors Brewing -B-	Shs	7,890	USD	81.350	641,851.50	1.44
US6092071058	Mondelez International -A-	Shs	17,345	USD	40.520	702,819.40	1.58
US6200763075	Motorola Solutions	Shs	8,085	USD	83.690	676,633.65	1.52
US6556641008	Nordstrom	Shs	9,645	USD	47.400	457,173.00	1.03
US6907421019	Owens Corning	Shs	3,860	USD	76.950	297,027.00	0.67
US75886F1075	Regeneron Pharmaceuticals	Shs	1,670	USD	435.110	726,633.70	1.63
US7743411016	Rockwell Collins	Shs	5,180	USD	130.110	673,969.80	1.51
LR0008862868	Royal Caribbean Cruises	Shs	5,885	USD	118.210	695,665.85	1.56
US79466L3024	salesforce.com	Shs	8,470	USD	92.600	784,322.00	1.76
US83001A1025	Six Flags Entertainment	Shs	7,710	USD	60.880	469,384.80	1.05
US83088M1027	Skyworks Solutions	Shs	5,865	USD	101.240	593,772.60	1.33
US78442P1066	SLM	Shs	54,195	USD	11.410	618,364.95	1.39
US8545021011	Stanley Black & Decker	Shs	4,840	USD	149.520	723,676.80	1.62
US8715031089	Symantec	Shs	19,500	USD	33.070	644,865.00	1.45
US91324P1021	UnitedHealth Group	Shs	5,830	USD	196.100	1,143,263.00	2.56
US90346E1038	US Silica Holdings	Shs	9,150	USD	30.610	280,081.50	0.63
US92826C8394	Visa -A-	Shs	7,805	USD	104.580	816,246.90	1.83
US9291601097	Vulcan Materials	Shs	4,450	USD	119.120	530,084.00	1.19
REITs (Real Estate Investment Trusts)						885,251.50	1.99
USA						885,251.50	1.99
US74340W1036	Prologis Real Estate Investment Trust	Shs	13,930	USD	63.550	885,251.50	1.99
Investment Units						3,653,422.31	8.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						3,653,422.31	8.19

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
LU1061710841	Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1.090%)	Shs	3,214	USD	1,136.710	3,653,422.31	8.19
Investments in securities and money-market instruments						44,483,727.40	99.77
Deposits at financial institutions						248,419.38	0.56
Sight deposits						248,419.38	0.56
	State Street Bank GmbH, Luxembourg Branch	USD				248,419.38	0.56
Investments in deposits at financial institutions						248,419.38	0.56

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-50,732.35	-0.11
Forward Foreign Exchange Transactions				-50,732.35	-0.11
Sold USD / Bought EUR - 31 Oct 2017	USD	-4,457,568.04		-50,732.35	-0.11
Investments in derivatives				-50,732.35	-0.11
Net current assets/liabilities	USD			-99,671.94	-0.22
Net assets of the Subfund	USD			44,581,742.49	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	205.17	190.26	167.80
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	179.41	165.21	144.60
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	3,357.52	3,052.85	2,638.49
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	1,953.22	1,781.19	1,541.74
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	1,505.21	1,319.17	1,157.57
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	2,073.68	1,841.19	1,362.33
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	20.95	18.26	16.58
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	17.70	15.33	13.57
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	16.68	14.45	12.59
- Class N (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	2,049.54	1,767.30	1,533.64
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,621.98	1,402.44	1,220.56
Shares in circulation		1,091,513	1,527,165	2,049,681
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	1,978	1,657	1,740
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	75,086	96,115	118,033
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	4	4	32
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	1,744	64	1,193
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	2,565	2,615	29,304
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	1	16	1
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	85,768	82,848	93,200
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	668,595	1,040,081	1,384,063
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	254,541	300,691	417,347
- Class N (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	536	1,744	3,705
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	694	1,330	1,063
Subfund assets in millions of USD		44.6	48.5	91.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Financial	24.95
Consumer, Non-cyclical	22.82
Technology	15.89
Industrial	10.00
Consumer, Cyclical	9.80
Communications	8.90
Basic Materials	5.17
Energy	2.24
Other net assets	0.23
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	565.37	50.84
- negative interest rate	0.00	0.00
Dividend income	517,548.35	758,146.85
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	8,648.64	0.00
Total income	**526,762.36**	**758,197.69**
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	-22,147.03	-25,285.17
Performance fee	0.00	0.00
All-in-fee	-904,169.29	-1,059,112.12
Other expenses	0.00	0.00
Total expenses	**-926,316.32**	**-1,084,397.29**
Equalisation on net income/loss	82,728.36	21,270.51
Net income/loss	**-316,825.60**	**-304,929.09**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-28,347.91	-5,514,283.84
- forward foreign exchange transactions	201,318.57	-1,947,228.34
- options transactions	0.00	0.00
- securities transactions	5,000,749.79	13,332,498.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-796,398.67	-1,107,702.44
Net realised gain/loss	**4,060,496.18**	**4,458,354.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-19.94	11.10
- forward foreign exchange transactions	-29,619.98	-81,956.42
- options transactions	0.00	0.00
- securities transactions	2,624,403.35	2,791,997.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**6,655,259.61**	**7,168,406.31**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 37,139,208.22)	44,483,727.40	47,788,370.09
Time deposits	0.00	0.00
Cash at banks	248,419.38	617,394.31
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	38,642.06	38,220.10
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,176.33	139,339.12
- securities transactions	0.00	405,531.51
Other receivables	8,648.64	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	173.35
Total Assets	44,788,613.81	48,989,028.48
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	-88,377.03	-5,006.21
- securities transactions	0.00	-390,926.08
Capital gain tax payable	0.00	0.00
Other payables	-67,761.94	-79,346.69
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	-50,732.35	-21,285.72
Total Liabilities	-206,871.32	-496,564.70
Net assets of the Subfund	**44,581,742.49**	**48,492,463.78**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	48,492,463.78	91,839,413.91
Subscriptions	18,121,550.50	20,481,079.17
Redemptions	-29,315,499.68	-71,671,631.57
Distribution	-85,702.03	-411,235.97
Equalization	713,670.31	1,086,431.93
Result of operations	6,655,259.61	7,168,406.31
Net assets of the Subfund at the end of the reporting period	**44,581,742.49**	**48,492,463.78**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,527,165	2,049,681
- issued	775,598	1,021,074
- redeemed	-1,211,250	-1,543,590
- at the end of the reporting period	**1,091,513**	**1,527,165**

Allianz US Equity Plus

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						57,322,015.15	93.51
Equities						55,915,469.15	91.22
USA						55,915,469.15	91.22
US88579Y1010	3M	Shs	5,200	USD	209.620	1,090,024.00	1.78
US00287Y1091	AbbVie	Shs	17,400	USD	88.810	1,545,294.00	2.52
US00724F1012	Adobe Systems	Shs	8,500	USD	147.580	1,254,430.00	2.05
US02079K3059	Alphabet -A-	Shs	1,700	USD	972.050	1,652,485.00	2.70
US0231351067	Amazon.com	Shs	1,700	USD	960.690	1,633,173.00	2.66
US0311621009	Amgen	Shs	6,300	USD	183.710	1,157,373.00	1.89
US0320951017	Amphenol -A-	Shs	12,900	USD	84.360	1,088,244.00	1.78
US0378331005	Apple	Shs	12,300	USD	152.340	1,873,782.00	3.06
US0605051046	Bank of America	Shs	52,600	USD	25.460	1,339,196.00	2.18
US0718131099	Baxter International*	Shs	20,100	USD	62.390	1,254,039.00	2.05
US09062X1037	Biogen	Shs	2,800	USD	306.420	857,976.00	1.40
US0970231058	Boeing	Shs	6,000	USD	253.830	1,522,980.00	2.48
US1101221083	Bristol-Myers Squibb	Shs	13,100	USD	63.140	827,134.00	1.35
SG9999014823	Broadcom	Shs	5,600	USD	242.420	1,357,552.00	2.21
US1491231015	Caterpillar	Shs	10,900	USD	125.370	1,366,533.00	2.23
US1638511089	Chemours	Shs	12,500	USD	49.610	620,125.00	1.01
US20030N1019	Comcast -A-	Shs	32,300	USD	37.790	1,220,617.00	1.99
US2193501051	Corning	Shs	28,600	USD	29.895	854,997.00	1.39
US22160K1051	Costco Wholesale	Shs	5,600	USD	164.250	919,800.00	1.50
US2441991054	Deere & Co	Shs	6,700	USD	124.190	832,073.00	1.36
US30303M1027	Facebook	Shs	11,200	USD	169.730	1,900,976.00	3.10
US3434121022	Fluor	Shs	9,500	USD	41.970	398,715.00	0.65
US3453708600	Ford Motor	Shs	44,600	USD	11.975	534,085.00	0.87
US35671D8570	Freeport-McMoRan	Shs	9,100	USD	13.970	127,127.00	0.21
US3696041033	General Electric*	Shs	11,800	USD	24.135	284,793.00	0.46
US3755581036	Gilead Sciences*	Shs	12,900	USD	79.490	1,025,421.00	1.67
US4581401001	Intel*	Shs	16,600	USD	37.750	626,650.00	1.02
US4592001014	International Business Machines	Shs	4,900	USD	145.430	712,607.00	1.16
IE00BY7QL619	Johnson Controls International	Shs	18,803	USD	40.050	753,060.15	1.23
US46625H1005	JPMorgan Chase & Co	Shs	9,300	USD	95.370	886,941.00	1.45
US5801351017	Mc Donald's	Shs	6,900	USD	156.860	1,082,334.00	1.77
US58155Q1031	McKesson*	Shs	5,600	USD	155.010	868,056.00	1.42
US5529531015	MGM Resorts International	Shs	27,700	USD	32.530	901,081.00	1.47
US5949181045	Microsoft	Shs	24,900	USD	74.060	1,844,094.00	3.02
US6370711011	National Oilwell Varco	Shs	3,500	USD	35.480	124,180.00	0.20
US67066G1040	Nvidia	Shs	8,700	USD	178.710	1,554,777.00	2.54
US6745991058	Occidental Petroleum*	Shs	5,400	USD	64.390	347,706.00	0.57
US68389X1054	Oracle	Shs	18,300	USD	48.540	888,282.00	1.45
US7134481081	PepsiCo	Shs	9,600	USD	111.620	1,071,552.00	1.75
US7427181091	Procter & Gamble	Shs	5,000	USD	90.860	454,300.00	0.74
US7443201022	Prudential Financial	Shs	5,400	USD	106.390	574,506.00	0.94
US7475251036	Qualcomm*	Shs	8,100	USD	51.720	418,932.00	0.68
AN8068571086	Schlumberger	Shs	8,700	USD	68.470	595,689.00	0.97
US8522341036	Square -A-	Shs	21,900	USD	28.370	621,303.00	1.01
US8552441094	Starbucks*	Shs	18,600	USD	53.790	1,000,494.00	1.63
US8740541094	Take-Two Interactive Software	Shs	7,600	USD	101.230	769,348.00	1.25
US87612E1064	Target*	Shs	7,600	USD	59.110	449,236.00	0.73
US8825081040	Texas Instruments	Shs	12,000	USD	89.290	1,071,480.00	1.75
US5010441013	The Kroger*	Shs	16,400	USD	20.280	332,592.00	0.54
US9078181081	Union Pacific	Shs	11,100	USD	116.040	1,288,044.00	2.10
US91324P1021	UnitedHealth Group	Shs	7,400	USD	195.010	1,443,074.00	2.35
US91913Y1001	Valero Energy*	Shs	8,000	USD	77.100	616,800.00	1.01
US92343V1044	Verizon Communications*	Shs	16,600	USD	49.310	818,546.00	1.34
US92532F1003	Vertex Pharmaceuticals	Shs	4,900	USD	150.960	739,704.00	1.21
US92826C8394	Visa -A-	Shs	16,300	USD	105.350	1,717,205.00	2.80
US9314271084	Walgreens Boots Alliance*	Shs	13,100	USD	76.900	1,007,390.00	1.64
US2546871060	Walt Disney	Shs	12,600	USD	98.000	1,234,800.00	2.01
US9497461015	Wells Fargo & Co	Shs	10,300	USD	54.540	561,762.00	0.92
Participating Shares						1,406,546.00	2.29
China						1,406,546.00	2.29
US01609W1027	Alibaba Group Holding (ADR's)	Shs	8,200	USD	171.530	1,406,546.00	2.29
Investments in securities and money-market instruments						57,322,015.15	93.51

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions						2,654,851.56	4.33
Sight deposits						2,654,851.56	4.33
	State Street Bank GmbH, Luxembourg Branch	USD				2,554,942.09	4.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD				99,909.47	0.16
Investments in deposits at financial institutions						2,654,851.56	4.33

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-3,266.59	-0.01
Options Transactions					-3,266.59	-0.01
Short Call Options on Equities					-3,266.59	-0.01
Call 110 Prudential Financial 10/17	Ctr	-30	USD	0.520	96.00	0.00
Call 110 Take-Two Interactive Software 10/17	Ctr	-45	USD	0.325	382.50	0.00
Call 110 Visa 10/17	Ctr	-80	USD	0.120	2,089.60	0.00
Call 118 PepsiCo 10/17	Ctr	-30	USD	0.100	360.00	0.00
Call 125 Caterpillar 10/17	Ctr	-65	USD	1.880	-7,393.10	-0.01
Call 167.5 Adobe Systems 10/17	Ctr	-60	USD	0.100	4,210.80	0.01
Call 170 Home Depot 11/17	Ctr	-50	USD	1.400	-500.00	0.00
Call 172.5 Facebook 10/17	Ctr	-70	USD	1.960	-6,508.60	-0.01
Call 190 Alibaba Group Holding 10/17	Ctr	-40	USD	0.240	4,503.40	0.01
Call 197.5 Amgen 10/17	Ctr	-45	USD	0.165	2,666.25	0.00
Call 202.5 Unitedhealth Group 10/17	Ctr	-45	USD	1.135	-1,626.30	0.00
Call 215 NVIDIA 10/17	Ctr	-36	USD	0.190	3,048.12	0.00
Call 26.5 Bank of America 10/17	Ctr	-315	USD	0.150	-882.00	0.00
Call 260 Boeing 10/17	Ctr	-31	USD	1.820	-2,139.00	0.00
Call 265 Broadcom 10/17	Ctr	-30	USD	0.500	850.20	0.00
Call 29 Square 10/17	Ctr	-70	USD	0.670	-1,736.70	0.00
Call 35 MGM Resorts International 10/17	Ctr	-140	USD	0.095	1,913.80	0.00
Call 38.5 Intel 10/17	Ctr	-100	USD	0.230	-1,030.00	0.00
Call 57.5 Oracle 10/17	Ctr	-93	USD	0.020	2,169.69	0.00
Call 78 Microsoft 10/17	Ctr	-125	USD	0.110	1,272.50	0.00
Call 80 Valero Energy Corporation 10/17	Ctr	-55	USD	0.440	-958.10	0.00
Call 91 Abbvie 10/17	Ctr	-105	USD	0.820	-3,919.65	-0.01
Call 95 Texas Instruments 11/17	Ctr	-75	USD	0.640	-187.50	0.00
Call 99 JPMorgan Chase 10/17	Ctr	-50	USD	0.260	51.50	0.00
Investments in derivatives					-3,266.59	-0.01
Net current assets/liabilities	USD				1,330,983.95	2.17
Net assets of the Subfund	USD				61,304,584.07	100.00

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

The Subfund in figures

		30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class X7 (EUR) (distributing)	WKN: A2A FP5/ISIN: LU1377964223	--	1.06
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	11.31	10.13
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	122,524.34	103,621.37
Shares in circulation		621	10,615
- Class X7 (EUR) (distributing)	WKN: A2A FP5/ISIN: LU1377964223	--	10,000
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	121	115
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	500	500
Subfund assets in millions of USD		61.3	51.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	91.22
China	2.29
Other net assets	6.49
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	0.00	187.50
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	731.68	33.90
- negative interest rate	0.00	0.00
Dividend income	807,638.56	367,788.44
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**808,370.24**	**368,009.84**
Interest paid on		
- bank liabilities	-16,926.30	-6,985.93
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,755.25	-2,540.45
Performance fee	0.00	0.00
All-in-fee	-364,395.21	-160,591.90
Other expenses	0.00	0.00
Total expenses	**-387,076.76**	**-170,118.28**
Equalisation on net income/loss	264.42	-0.03
Net income/loss	**421,557.90**	**197,891.53**
Realised gain/loss on		
- financial futures transactions	-1,702.42	-12,532.70
- foreign exchange	13.30	-13.93
- forward foreign exchange transactions	0.00	0.00
- options transactions	-92,969.27	-300,401.71
- securities transactions	4,396,064.05	3,780,821.09
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,569.16	0.92
Net realised gain/loss	**4,725,532.72**	**3,665,765.20**
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	43,925.77	-47,192.36
- securities transactions	4,889,608.68	-1,807,406.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**9,659,067.17**	**1,811,166.65**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 54,239,812.66)	57,322,015.15	49,519,956.91
Time deposits	0.00	0.00
Cash at banks	2,654,851.56	2,436,952.24
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	41,208.40	35,641.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	3,371,606.58	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	23,614.36	28,623.44
- futures transactions	0.00	0.00
- 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	63,413,296.05	52,021,173.99
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-80,927.91	-92,760.14
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	-1,966,831.60	0.00
Capital gain tax payable	0.00	0.00
Other payables	-34,071.52	-28,929.09
Unrealised loss on		
- options transactions	-26,880.95	-75,815.80
- futures transactions	0.00	0.00
- 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	-2,108,711.98	-197,505.03
Net assets of the Subfund	**61,304,584.07**	**51,823,668.96**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	51,823,668.96	0.00
Subscriptions	41,225.21	50,012,522.99
Redemptions	-11,685.97	0.00
Distribution	-204,857.72	-19.79
Equalization	-2,833.58	-0.89
Result of operations	9,659,067.17	1,811,166.65
Net assets of the Subfund at the end of the reporting period	**61,304,584.07**	**51,823,668.96**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	10,615	0
- issued	6	10,615
- redeemed	-10,000	0
- at the end of the reporting period	**621**	**10,615**

Allianz US High Yield

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,763,561,849.03	37.96
Equities								11,146,284.60	0.24
USA								11,146,284.60	0.24
US0082942097	Affinion Group Holdings			Shs	993,430	USD	11.220	11,146,284.60	0.24
Bonds								1,752,415,564.43	37.72
Bermuda								18,740,348.85	0.40
US947075AK32	8.2500	%	Weatherford International USD Notes 16/23	USD	18,230.0	%	102.800	18,740,348.85	0.40
Cayman Islands								8,144,062.50	0.18
US65504LAP22	7.7500	%	Noble Holding International USD Notes 16/24	USD	9,125.0	%	89.250	8,144,062.50	0.18
United Kingdom								53,592,522.30	1.16
US29358QAE98	5.2000	%	Ensco USD Notes 15/25	USD	2,035.0	%	84.000	1,709,400.00	0.04
US460599AB91	6.2500	%	International Game Technology USD Notes 15/22	USD	33,080.0	%	110.714	36,624,191.20	0.79
US780099CH81	5.1250	%	Royal Bank of Scotland Group USD Notes 14/24	USD	14,315.0	%	106.594	15,258,931.10	0.33
USA								1,671,393,964.20	35.97
US00766TAD28	5.8750	%	AECOM USD Notes 15/24	USD	43,560.0	%	110.732	48,234,641.40	1.05
US001546AT71	7.5000	%	AK Steel USD Notes 16/23	USD	12,790.0	%	109.095	13,953,250.50	0.30
US001546AU45	7.0000	%	AK Steel USD Notes 17/27	USD	11,970.0	%	102.125	12,224,362.50	0.26
US02005NAE04	8.0000	%	Ally Financial USD Notes 10/20	USD	15,945.0	%	112.750	17,977,987.50	0.39
US02005NBF69	5.7500	%	Ally Financial USD Notes 15/25	USD	23,565.0	%	108.271	25,513,943.33	0.55
US00165CAD65	6.1250	%	AMC Entertainment Holdings USD Notes 17/27	USD	26,215.0	%	99.000	25,952,850.00	0.56
US02406PAL40	6.6250	%	American Axle & Manufacturing USD Notes 12/22	USD	22,595.0	%	103.500	23,385,825.00	0.50
US030981AJ33	5.8750	%	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	14,550.0	%	104.250	15,168,375.00	0.33
US013817AJ05	5.9000	%	Arconic USD Notes 07/27	USD	18,905.0	%	111.250	21,031,812.50	0.45
US022249AU09	6.7500	%	Arconic USD Notes 98/28	USD	12,715.0	%	116.250	14,781,187.50	0.32
US07556QBP90	8.7500	%	Beazer Homes USA USD Notes 17/22	USD	14,675.0	%	111.000	16,289,250.00	0.35
US85375CBE03	5.8750	%	CalAtlantic Group USD Notes 14/24	USD	9,180.0	%	109.500	10,052,100.00	0.22
US13123XAT90	6.1250	%	Callon Petroleum USD Notes 17/24	USD	12,690.0	%	104.500	13,261,050.00	0.29
US150191AJ35	5.3750	%	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	37,755.0	%	105.625	39,878,718.75	0.86
US15135BAJ08	4.7500	%	Centene USD Notes 16/25	USD	12,500.0	%	104.250	13,031,250.00	0.28
US156700BA34	7.5000	%	CenturyLink USD Notes 16/24	USD	38,420.0	%	103.875	39,908,775.00	0.86
US15671BAP67	4.0000	%	Cenveo USD Notes 16/21	USD	25,000.0	%	99.550	24,887,500.00	0.54
US163851AB45	6.6250	%	Chemours USD Notes 16/23	USD	13,000.0	%	106.636	13,862,615.00	0.30
US163851AD01	7.0000	%	Chemours USD Notes 16/25	USD	27,710.0	%	111.250	30,827,375.00	0.66
US12621EAK91	5.2500	%	CNO Financial Group USD Notes 15/25	USD	23,175.0	%	106.750	24,739,312.50	0.53
US12543DAQ34	7.1250	%	Community Health Systems USD Notes 12/20	USD	24,060.0	%	90.250	21,714,150.00	0.47
US12543DAY67	6.2500	%	Community Health Systems USD Notes 17/23	USD	9,235.0	%	98.774	9,121,778.90	0.20
US212015AH47	5.0000	%	Continental Resources USD Notes 12/22	USD	33,355.0	%	101.663	33,909,693.65	0.73
US226373AP35	5.7500	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	13,100.0	%	102.317	13,403,461.50	0.29
US22822VAC54	3.7000	%	Crown Castle International USD Notes 16/26	USD	14,400.0	%	100.501	14,472,072.00	0.31
US126634AC86	6.5000	%	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	30,545.0	%	102.493	31,306,334.13	0.67
US23918KAQ13	5.1250	%	DaVita USD Notes 14/24	USD	40,575.0	%	100.295	40,694,696.25	0.88
US29273VAD29	5.8750	%	Energy Transfer Equity USD Notes 13/24	USD	7,323.0	%	108.500	7,945,455.00	0.17
US29273VAF76	5.5000	%	Energy Transfer Equity USD Notes 15/27	USD	7,735.0	%	105.750	8,179,762.50	0.18
US29977HAB69	9.3750	%	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	23,665.0	%	83.756	19,820,739.08	0.43
US35671DAU90	3.5500	%	Freeport-McMoRan USD Notes 12/22	USD	37,630.0	%	99.373	37,394,059.90	0.80
US404121AD78	7.5000	%	HCA USD Notes 11/22	USD	42,460.0	%	114.965	48,813,926.70	1.05
US459745GF62	8.2500	%	International Lease Finance USD Notes 10/20	USD	36,190.0	%	117.106	42,380,480.45	0.91
US45031UBQ31	7.1250	%	iStar USD Notes 12/18	USD	20,615.0	%	101.750	20,975,762.50	0.45
US48666KAQ22	8.0000	%	KB Home USD Notes 12/20	USD	35,805.0	%	112.500	40,280,625.00	0.87
US489399AG06	5.8750	%	Kennedy-Wilson USD Notes 14/24	USD	36,780.0	%	103.750	38,159,250.00	0.82
US494580AD57	6.3750	%	Kindred Healthcare USD Notes 15/22	USD	29,529.0	%	90.182	26,629,842.78	0.57
US494580AF06	8.7500	%	Kindred Healthcare USD Notes 15/23	USD	5,225.0	%	93.122	4,865,624.50	0.10
US501797AL82	6.8750	%	L Brands USD Notes 16/35	USD	20,785.0	%	97.748	20,316,921.80	0.44
US527298BH52	5.3750	%	Level 3 Financing USD Notes 16/25	USD	37,540.0	%	103.091	38,700,361.40	0.83
US579489AG05	9.0000	%	McClatchy USD Notes 13/22	USD	30,050.0	%	104.250	31,327,125.00	0.67
US552953CA78	6.6250	%	MGM Resorts International USD Notes 12/21	USD	20,250.0	%	113.105	22,903,762.50	0.49
US63860UAE01	9.6250	%	Nationstar Mortgage Via Nationstar Capital USD Notes 13/19	USD	14,140.0	%	103.250	14,599,550.00	0.31

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US63860UAH32	7.8750 %	Nationstar Mortgage Via Nationstar Capital USD Notes 13/20	USD	15,555.0	%	102.625	15,963,318.75	0.34
US63934EAM03	8.2500 %	Navistar International USD Notes 09/21	USD	34,893.0	%	101.000	35,241,930.00	0.76
US629377BY75	6.2500 %	NRG Energy USD Notes 15/24	USD	32,500.0	%	105.000	34,125,000.00	0.73
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	29,470.0	%	101.969	30,050,116.95	0.65
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	28,750.0	%	99.000	28,462,500.00	0.61
US762760AB28	6.2500 %	Rice Energy USD Notes 15/22	USD	33,165.0	%	105.250	34,906,162.50	0.75
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	29,824.0	%	103.500	30,867,840.00	0.66
US257867BB61	6.0000 %	RR Donnelley & Sons USD Notes 14/24	USD	9,333.0	%	93.875	8,761,353.75	0.19
US79970YAD76	6.1250 %	Sanchez Energy USD Notes 15/23	USD	39,460.0	%	86.250	34,034,250.00	0.73
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	20,545.0	%	107.112	22,006,057.68	0.47
US85171RAA23	6.9000 %	Springleaf Finance USD MTN 07/17	USD	2,840.0	%	101.053	2,869,891.00	0.06
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	28,870.0	%	114.375	33,020,062.50	0.71
US852060AD48	6.8750 %	Sprint Capital USD Notes 98/28	USD	14,740.0	%	112.250	16,545,650.00	0.36
US852061AM20	11.5000 %	Sprint Communications USD Notes 12/21	USD	57,795.0	%	127.500	73,688,625.00	1.59
US86765LAG23	6.3750 %	Sunoco Via Suno Finance USD Notes 16/23	USD	27,850.0	%	106.317	29,609,145.25	0.64
US868536AV55	6.7500 %	SUPERVALU USD Notes 13/21	USD	8,305.0	%	96.250	7,993,562.50	0.17
US879369AD80	5.2500 %	Teleflex USD Notes 15/24	USD	1,935.0	%	105.750	2,046,262.50	0.04
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	31,795.0	%	101.500	32,271,925.00	0.69
US88160QAD51	6.1250 %	Tesoro Logistics Via Tesoro Logistics Finance USD Notes 13/21	USD	12,140.0	%	103.750	12,595,250.00	0.27
US88160QAL77	6.2500 %	Tesoro Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	4,650.0	%	106.588	4,956,342.00	0.11
US893647AX57	6.5000 %	TransDigm USD Notes 14/24	USD	31,845.0	%	103.500	32,959,575.00	0.71
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	31,920.0	%	103.375	32,997,300.00	0.71
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	20,545.0	%	107.500	22,085,875.00	0.48
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	24,080.0	%	102.359	24,647,926.80	0.53
US958102AL92	10.5000 %	Western Digital USD Notes 17/24	USD	30,380.0	%	117.875	35,810,425.00	0.77
Warrants							**544,666.58**	**0.01**
USA							**544,666.58**	**0.01**
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.189	544,666.58	0.01
Securities and money-market instruments dealt on another regulated market							**2,656,369,379.29**	**57.19**
Equities							**1,230,174.40**	**0.03**
USA							**1,230,174.40**	**0.03**
US29482Y2000	Erickson		Shs	42,245	USD	29.120	1,230,174.40	0.03
Bonds							**2,655,139,204.89**	**57.16**
Canada							**159,345,195.15**	**3.43**
US68245XAE94	5.0000 %	1011778 BC ULC Via New Red Finance USD Notes 17/25	USD	12,380.0	%	102.000	12,627,600.00	0.27
US68245XAG43	5.0000 %	1011778 BC ULC Via New Red Finance USD Notes 17/25	USD	13,475.0	%	102.000	13,744,500.00	0.30
US11283WAA27	6.5000 %	Brookfield Residential Properties USD Notes 12/20	USD	17,845.0	%	102.822	18,348,585.90	0.39
US443628AF98	7.2500 %	Hudbay Minerals USD Notes 16/23	USD	12,085.0	%	106.625	12,885,631.25	0.28
US443628AG71	7.6250 %	Hudbay Minerals USD Notes 16/25	USD	19,315.0	%	108.500	20,956,775.00	0.45
US683715AA49	5.6250 %	Open Text USD Notes 15/23	USD	33,935.0	%	105.250	35,716,587.50	0.77
US878742BC80	8.5000 %	Teck Resources USD Notes 16/24	USD	5,485.0	%	115.250	6,321,462.50	0.14
US92912EAA10	7.5000 %	Valeant Pharmaceuticals International USD Notes 13/21	USD	17,000.0	%	99.375	16,893,750.00	0.36
US91831AAC53	6.1250 %	Valeant Pharmaceuticals International USD Notes 15/25	USD	25,100.0	%	87.053	21,850,303.00	0.47
United Kingdom							**18,575,619.83**	**0.40**
US24718PAA57	5.0000 %	Delphi Jersey Holdings USD Notes 17/25	USD	18,165.0	%	102.261	18,575,619.83	0.40
Luxembourg							**40,239,981.25**	**0.86**
US13323AAA88	7.8750 %	Camelot Finance USD Notes 16/24	USD	19,920.0	%	108.000	21,513,600.00	0.46
US89668QAE89	5.3750 %	Trinseo Materials Operating USD Notes 17/25	USD	18,115.0	%	103.375	18,726,381.25	0.40
The Netherlands							**31,805,078.01**	**0.69**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	19,120.0	%	110.976	21,218,534.72	0.46
US013822AB71	7.0000 %	Alcoa Nederland Holding USD Notes 16/26	USD	2,575.0	%	113.331	2,918,274.54	0.06
US81725WAH60	5.6250 %	Sensata Technologies USD Notes 14/24	USD	6,995.0	%	109.625	7,668,268.75	0.17
United Kingdom							**33,246,587.50**	**0.72**
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	32,515.0	%	102.250	33,246,587.50	0.72
USA							**2,371,926,743.15**	**51.06**
US00507VAE92	6.1250 %	Activision Blizzard USD Notes 13/23	USD	32,040.0	%	107.063	34,302,825.00	0.74
US007903AX53	7.5000 %	Advanced Micro Devices USD Notes 13/22	USD	20,815.0	%	113.500	23,625,025.00	0.51
US007903AZ02	6.7500 %	Advanced Micro Devices USD Notes 14/19	USD	20,050.0	%	106.000	21,253,000.00	0.46

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US013093AB57	6.6250 %	Albertsons Via Safeway USD Notes 17/24	USD	7,875.0	%	93.500	7,363,125.00	0.16
US031652BG49	6.3750 %	Amkor Technology USD Notes 12/22	USD	34,605.0	%	104.000	35,989,200.00	0.77
US07556QBQ73	5.8750 %	Beazer Homes USD Notes 17/27	USD	8,140.0	%	100.500	8,180,700.00	0.18
US11134LAG41	3.8750 %	Broadcom Via Broadcom Cayman Finance USD Notes 17/27	USD	37,000.0	%	103.019	38,116,900.50	0.82
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	32,385.0	%	105.894	34,293,609.98	0.74
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	11,495.0	%	111.250	12,788,187.50	0.28
US131477AN18	6.5000 %	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	33,205.0	%	97.387	32,337,353.35	0.70
US14161HAJ77	5.1250 %	Cardtronics USD Notes 15/22	USD	21,295.0	%	103.750	22,093,562.50	0.48
US14161TAA07	5.5000 %	Cardtronics USD Notes 17/25	USD	11,350.0	%	102.750	11,662,125.00	0.25
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	24,160.0	%	102.125	24,673,400.00	0.53
US1248EPBE24	5.7500 %	CCO Holdings USD Notes 13/24	USD	17,325.0	%	104.250	18,061,312.50	0.39
US1248EPBR37	5.5000 %	CCO Holdings USD Notes 16/26	USD	27,420.0	%	103.875	28,482,525.00	0.61
US1248EPBT92	5.1250 %	CCO Holdings USD Notes 17/27	USD	40,000.0	%	101.598	40,639,200.00	0.87
US150190AA43	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	11,085.0	%	105.625	11,708,531.25	0.25
US15671BAK70	6.0000 %	Cenveo USD Notes 14/19	USD	5,305.0	%	79.984	4,243,151.20	0.09
US15671BAM37	6.0000 %	Cenveo USD Notes 16/24	USD	29,349.0	%	88.500	25,973,865.00	0.56
US165167CT21	8.0000 %	Chesapeake Energy USD Notes 16/25	USD	15,445.0	%	101.592	15,690,807.18	0.34
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	32,055.0	%	98.250	31,494,037.50	0.68
US18451QAM06	6.5000 %	Clear Channel Worldwide Holdings USD Notes 13/22	USD	22,895.0	%	103.625	23,724,943.75	0.51
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	25,640.0	%	107.625	27,595,050.00	0.59
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	19,265.0	%	100.632	19,386,754.80	0.42
US20367QAB32	10.7500 %	Community Choice Financial USD Notes 12/19	USD	23,960.0	%	87.500	20,965,000.00	0.45
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	21,670.0	%	97.500	21,128,250.00	0.45
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	41,280.0	%	96.605	39,878,337.60	0.86
US126307AF48	6.7500 %	CSC Holdings USD Notes 11/21	USD	17,535.0	%	110.636	19,399,934.93	0.42
US23283PAE43	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 17/24	USD	21,275.0	%	105.164	22,373,641.00	0.48
US23283PAH73	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 17/27	USD	10,755.0	%	107.045	11,512,635.98	0.25
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	31,695.0	%	110.875	35,141,831.25	0.76
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	26,255.0	%	106.364	27,925,868.20	0.60
US256746AB46	5.7500 %	Dollar Tree USD Notes 16/23	USD	30,825.0	%	106.125	32,713,031.25	0.70
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	33,370.0	%	82.000	27,363,400.00	0.59
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	33,550.0	%	106.000	35,563,000.00	0.77
US29414DAA81	5.1250 %	Envision Healthcare USD Notes 14/22	USD	28,830.0	%	103.875	29,947,162.50	0.64
US64189PAA12	6.2500 %	Envision Healthcare USD Notes 16/24	USD	9,320.0	%	107.500	10,019,000.00	0.22
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	8,140.0	%	105.250	8,567,350.00	0.18
US29444UAR77	5.3750 %	Equinix USD Notes 17/27	USD	8,820.0	%	108.706	9,587,825.10	0.21
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	32,755.0	%	107.406	35,180,835.30	0.76
US35906AAW80	10.5000 %	Frontier Communications USD Notes 16/22	USD	32,065.0	%	85.750	27,495,737.50	0.59
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	23,060.0	%	106.000	24,443,600.00	0.53
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	16,825.0	%	105.000	17,666,250.00	0.38
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	37,810.0	%	103.500	39,133,350.00	0.84
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	28,475.0	%	106.750	30,397,062.50	0.65
US404030AF50	5.6250 %	H&E Equipment Services USD Notes 17/25	USD	22,530.0	%	105.625	23,797,312.50	0.51
US410345AJ12	4.6250 %	Hanesbrands USD Notes 16/24	USD	12,380.0	%	104.500	12,937,100.00	0.28
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	25,765.0	%	103.625	26,698,981.25	0.57
US40415RAR66	5.7500 %	HD Supply USD Notes 16/24	USD	26,610.0	%	107.000	28,472,700.00	0.61
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	15,165.0	%	103.923	15,759,847.13	0.34
US436440AH47	5.2500 %	Hologic USD Notes 15/22	USD	500.0	%	105.375	526,875.00	0.01
US44047TAD19	6.6250 %	Horizon Pharma USD Notes 15/23	USD	15,810.0	%	97.632	15,435,540.15	0.33
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	36,655.0	%	113.875	41,740,881.25	0.90
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	24,500.0	%	102.000	24,990,000.00	0.54
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	29,040.0	%	105.125	30,528,300.00	0.66
US48088LAA52	11.0000 %	Joseph T Ryerson & Son USD Notes 16/22	USD	18,500.0	%	112.500	20,812,500.00	0.45
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	25,330.0	%	104.500	26,469,850.00	0.57
US48250NAC92	4.7500 %	KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	19,505.0	%	103.000	20,090,150.00	0.43
US482539AA16	5.8750 %	KLX USD Notes 14/22	USD	23,925.0	%	105.125	25,151,156.25	0.54
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	16,925.0	%	107.441	18,184,304.63	0.39
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	27,245.0	%	107.500	29,288,375.00	0.63

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19		USD	37,070.0	%	102.875	38,135,762.50	0.82
US513272AB00	4.8750 % Lamb Weston Holdings USD Notes 16/26		USD	22,125.0	%	105.375	23,314,218.75	0.50
US532776AZ45	5.8750 % LIN Television USD Notes 15/22		USD	18,710.0	%	104.593	19,569,256.75	0.42
US588056AR22	7.7500 % Mercer International USD Notes 15/22		USD	27,040.0	%	106.375	28,763,800.00	0.62
US595112BD40	5.2500 % Micron Technology USD Notes 15/23		USD	5,215.0	%	104.875	5,469,231.25	0.12
US595137AB69	9.1250 % Microsemi USD Notes 16/23		USD	6,500.0	%	114.595	7,448,675.00	0.16
US55354GAA85	5.2500 % MSCI USD Notes 14/24		USD	5,980.0	%	106.983	6,397,553.50	0.14
US63938CAD02	6.6250 % Navient USD Notes 16/21		USD	24,225.0	%	107.233	25,977,194.25	0.56
US63938CAE84	7.2500 % Navient USD Notes 16/23		USD	21,610.0	%	109.405	23,642,312.45	0.51
US64110LAL09	5.8750 % Netflix USD Notes 15/25		USD	24,600.0	%	109.927	27,041,919.00	0.58
US65341XAA63	5.6250 % Nexstar Escrow USD Notes 16/24		USD	39,865.0	%	104.250	41,559,262.50	0.89
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22		USD	6,280.0	%	106.000	6,656,800.00	0.14
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27		USD	16,305.0	%	107.625	17,548,256.25	0.38
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22		USD	41,345.0	%	103.750	42,895,437.50	0.92
US737446AM60	5.7500 % Post Holdings USD Notes 17/27		USD	32,250.0	%	103.311	33,317,797.50	0.72
US74736KAD37	7.0000 % Qorvo USD Notes 16/25		USD	29,210.0	%	114.500	33,445,450.00	0.72
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24		USD	14,925.0	%	107.125	15,988,406.25	0.34
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24		USD	23,751.0	%	111.508	26,484,265.08	0.57
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27		USD	22,190.0	%	102.250	22,689,275.00	0.49
US78467JAC45	5.8750 % SS&C Technologies Holdings USD Notes 16/23		USD	5,275.0	%	105.625	5,571,718.75	0.12
US858119BD11	5.5000 % Steel Dynamics USD Notes 15/24		USD	5,835.0	%	107.096	6,249,051.60	0.13
US871503AU26	5.0000 % Symantec USD Notes 17/25		USD	32,170.0	%	104.862	33,734,105.40	0.73
US87248NAC20	5.1250 % Tenet Healthcare USD Notes 17/25		USD	10,500.0	%	98.750	10,368,750.00	0.22
US880345AA15	5.6250 % Tennant USD Notes 17/25		USD	16,025.0	%	103.610	16,603,422.38	0.36
US880779AZ60	5.6250 % Terex USD Notes 17/25		USD	20,600.0	%	105.250	21,681,500.00	0.47
US87264AAE55	6.8360 % T-Mobile USA USD Notes 13/23		USD	32,315.0	%	105.750	34,173,112.50	0.74
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23		USD	5,625.0	%	105.375	5,927,343.75	0.13
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26		USD	24,475.0	%	110.875	27,136,656.25	0.58
US896215AG53	4.8750 % TriMas USD Notes 17/25		USD	8,320.0	%	101.750	8,465,600.00	0.18
US896818AM31	7.7500 % Triumph Group USD Notes 17/25		USD	7,575.0	%	105.000	7,953,750.00	0.17
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25		USD	32,370.0	%	108.750	35,202,375.00	0.76
US911365BH64	4.6250 % United Rentals North America USD Notes 17/25		USD	11,595.0	%	101.375	11,754,431.25	0.25
US912909AK46	8.3750 % United States Steel USD Notes 16/21		USD	20,805.0	%	111.000	23,093,550.00	0.50
US91336RAA23	6.7500 % Univar USD Notes 15/23		USD	21,080.0	%	104.876	22,107,755.40	0.48
US20341WAD74	8.2500 % Until Group Via CSL Capital USD Notes 15/23		USD	32,695.0	%	88.250	28,853,337.50	0.62
US952355AN55	5.3750 % West USD Notes 14/22		USD	40,120.0	%	101.500	40,721,800.00	0.88
US97381WAU80	7.5000 % Windstream Services USD Notes 11/23		USD	17,000.0	%	71.000	12,070,000.00	0.26
US97381WAX20	7.5000 % Windstream Services USD Notes 12/22		USD	14,285.0	%	72.250	10,320,912.50	0.22
US97381WAZ77	6.3750 % Windstream Services USD Notes 13/23		USD	14,400.0	%	70.058	10,088,352.00	0.22
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25		USD	16,475.0	%	104.398	17,199,488.13	0.37
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22		USD	39,105.0	%	105.500	41,255,775.00	0.89
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23		USD	7,725.0	%	104.650	8,084,173.88	0.17
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27		USD	35,180.0	%	106.041	37,305,047.90	0.80
US989207AC92	7.2500 % Zebra Technologies USD Notes 14/22		USD	8,210.0	%	105.892	8,693,692.15	0.19
Other securities and money-market instruments							**62,603.28**	**0.00**
Equities							**62,528.28**	**0.00**
USA							**62,528.28**	**0.00**
-	Quiksilver		Shs	2,911	USD	21.480	62,528.28	0.00
Bonds							**75.00**	**0.00**
USA							**75.00**	**0.00**
-	10.0000 % GCB Quiksilver USD Notes 13/20		USD	1,250.0	%	0.006	75.00	0.00
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							**25,758,600.00**	**0.55**
Luxembourg							**25,758,600.00**	**0.55**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.490%)		Shs	250	USD	103,034.400	25,758,600.00	0.55
Investments in securities and money-market instruments							**4,445,752,431.60**	**95.70**
Deposits at financial institutions							**146,855,667.61**	**3.16**
Sight deposits							**146,855,667.61**	**3.16**
	State Street Bank GmbH, Luxembourg Branch		USD				146,855,667.61	3.16
Investments in deposits at financial institutions							**146,855,667.61**	**3.16**

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				4,872,248.94	0.11
Forward Foreign Exchange Transactions				4,872,248.94	0.11
Sold USD / Bought CAD - 15 Nov 2017	USD	-90,403,291.63		1,879,192.08	0.04
Sold PLN / Bought USD - 15 Nov 2017	PLN	-480,940.78		2,417.01	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-18,854,078.35		329,213.70	0.01
Sold USD / Bought SGD - 15 Nov 2017	USD	-368,456,825.55		1,022,676.17	0.02
Sold AUD / Bought USD - 15 Nov 2017	AUD	-53,577,748.73		562,379.55	0.01
Sold NZD / Bought USD - 15 Nov 2017	NZD	-5,972,856.65		18,371.71	0.00
Sold USD / Bought CNH - 15 Nov 2017	USD	-47,281,921.17		238,935.26	0.01
Sold USD / Bought GBP - 15 Nov 2017	USD	-119,192,086.34		3,322,421.50	0.07
Sold CNH / Bought USD - 15 Nov 2017	CNH	-26,825,813.69		19,183.41	0.00
Sold SGD / Bought USD - 15 Nov 2017	SGD	-31,726,987.02		57,180.64	0.00
Sold USD / Bought AUD - 15 Nov 2017	USD	-409,581,393.35		-2,480,634.13	-0.05
Sold USD / Bought PLN - 15 Nov 2017	USD	-1,150,391.02		-4,877.12	0.00
Sold CAD / Bought USD - 15 Nov 2017	CAD	-11,265,910.86		-8,430.47	0.00
Sold USD / Bought NZD - 15 Nov 2017	USD	-34,966,440.27		-280,102.94	-0.01
Sold CNH / Bought USD - 10 Oct 2017	CNH	-15,164.74		-6.77	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-412,334,506.09		306,786.12	0.01
Sold GBP / Bought USD - 15 Nov 2017	GBP	-5,898,330.13		-112,456.78	0.00
Investments in derivatives				4,872,248.94	0.11
Net current assets/liabilities	USD			47,763,137.51	1.03
Net assets of the Subfund	USD			4,645,243,485.66	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	8.27	8.49	8.69
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	8.21	8.40	8.55
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	7.83	8.07	8.36
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	112.86	110.54	--
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	8.19	8.38	8.54
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	115.59	110.27	103.60
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	917.47	926.01	932.52
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,029.46	--	--
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	892.74	900.70	906.49
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	885.53	867.71	865.54
- Class WT (H2-EUR) (accumulating)	WKN: A2A PJG/ISIN: LU1462192847	--	1,008.19	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	8.22	8.42	8.58
- Class P (GBP) (distributing)	WKN: A1J Q4L/ISIN: LU0714743050	--	1,136.97	966.55
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	8.02	8.14	8.29
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	13.24	12.34	11.47
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	7.87	8.13	8.40
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	534.57	499.68	460.94
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	8.00	8.23	8.38
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	8.05	8.22	8.38
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	13.20	12.38	11.52
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,506.26	1,403.64	1,296.95
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	914.49	906.73	902.91
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,223.43	1,137.70	1,049.11
Shares in circulation		1,581,620,094	1,043,597,734	1,292,263,703
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	57,214,891	53,233,226	59,460,721
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	12,754,156	8,183,544	9,798,501
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	37,481,321	50,119,696	59,720,975
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	31,689	7,559	--
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	14,820,669	20,001,849	27,722,621
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	213,932	622,055	2,180,986
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	13,715	12,681	17,302
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	10	--	--
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	66,956	66,956	56,456
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	127,898	127,898	123,696
- Class WT (H2-EUR) (accumulating)	WKN: A2A PJG/ISIN: LU1462192847	--	220,121	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	10,498,967	7,186,152	6,032,666
- Class P (GBP) (distributing)	WKN: A1J Q4L/ISIN: LU0714743050	--	7	2
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	1,137,566,226	690,930,343	900,780,024
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	2,853,647	1,436,237	911,257
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5,437,502	3,467,517	3,795,327
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	7,111	8,213	15,255
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	60,068,364	59,234,586	73,260,784
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	240,158,543	145,629,622	145,296,896

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	2,222,924	2,947,835	2,971,159
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	46,435	143,347	109,535
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	1,382	1,607	1
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	33,756	16,682	9,539
Subfund assets in millions of USD		4,645.2	3,815.4	4,120.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Communications	20.70
Consumer, Non-cyclical	14.08
Consumer, Cyclical	11.84
Industrial	10.24
Financial	10.06
Technology	9.83
Energy	9.28
Basic Materials	8.61
Utilities	1.06
Other net assets	4.30
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 USD	2015/2016 USD
Interest on		
- bonds	270,139,094.67	241,950,724.35
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	108,372.97	12,385.03
- negative interest rate	0.00	0.00
Dividend income		0.00
Income from		
- investment funds	10,468,666.86	15,427,462.17
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**280,716,134.50**	**257,390,571.55**
Interest paid on		
- bank liabilities	0.00	-63.98
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,047,926.55	-1,471,098.73
Performance fee	0.00	0.00
All-in-fee	-57,647,061.20	-46,278,793.41
Other expenses	-160,715.80	-121,560.87
Total expenses	**-59,855,703.55**	**-47,871,516.99**
Equalisation on net income/loss	8,600,305.20	-7,454,611.59
Net income/loss	**229,460,736.15**	**202,064,442.97**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-129,773.35	1,444,943.38
- forward foreign exchange transactions	21,679,855.89	28,265,903.47
- options transactions	0.00	0.00
- securities transactions	-107,225,974.96	-383,428,251.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	3,869,771.57	10,017,162.69
Net realised gain/loss	**147,654,615.30**	**-141,635,799.05**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-10,044.25	10,200.74
- forward foreign exchange transactions	18,330,900.43	-4,414,008.58
- options transactions	0.00	0.00
- securities transactions	167,049,209.25	421,931,395.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**333,024,680.73**	**275,891,788.95**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 4,408,599,240.71)	4,445,752,431.60	3,680,794,700.73
Time deposits	0.00	0.00
Cash at banks	146,855,667.61	106,816,221.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	80,080,578.91	71,664,848.56
- 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	8,868,336.00	11,742,249.34
- securities transactions	2,457,194.31	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	7,758,757.15	432,535.65
Total Assets	4,691,772,965.58	3,871,450,555.94
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-10,462,627.72	-6,292,554.45
- securities transactions	-27,613,024.48	-31,472,292.50
Capital gain tax payable	0.00	0.00
Other payables	-5,567,319.51	-4,427,924.95
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	-2,886,508.21	-13,891,187.14
Total Liabilities	-46,529,479.92	-56,083,959.04
Net assets of the Subfund	**4,645,243,485.66**	**3,815,366,596.90**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	3,815,366,596.90	4,120,463,097.76
Subscriptions	3,819,989,920.03	1,826,704,878.44
Redemptions	-2,971,159,123.52	-2,122,513,044.76
Distribution	-339,508,511.71	-282,617,572.39
Equalization	-12,470,076.77	-2,562,551.10
Result of operations	333,024,680.73	275,891,788.95
Net assets of the Subfund at the end of the reporting period	**4,645,243,485.66**	**3,815,366,596.90**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,043,597,734	1,292,263,703
- issued	1,278,874,953	377,772,758
- redeemed	-740,852,593	-626,438,727
- at the end of the reporting period	**1,581,620,094**	**1,043,597,734**

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								586,929,385.25	39.15
Bonds								586,929,385.25	39.15
Bermuda								29,269,936.25	1.96
US00928QAL59	4.6250	%	Aircastle USD Notes 13/18	USD	5,900.0	%	102.875	6,069,625.00	0.41
US34407DAA72	6.7500	%	Fly Leasing USD Notes 13/20	USD	10,305.0	%	104.375	10,755,843.75	0.72
US34407DAB55	6.3750	%	Fly Leasing USD Notes 14/21	USD	11,866.0	%	104.875	12,444,467.50	0.83
USA								557,659,449.00	37.19
US02005NAR17	4.7500	%	Ally Financial USD Notes 13/18	USD	1,250.0	%	102.350	1,279,375.00	0.09
US02005NAW02	3.7500	%	Ally Financial USD Notes 14/19	USD	10,000.0	%	102.375	10,237,500.00	0.68
US02005NBB55	3.6000	%	Ally Financial USD Notes 15/18	USD	6,000.0	%	100.750	6,045,000.00	0.40
US02005NBE94	3.2500	%	Ally Financial USD Notes 15/18	USD	2,250.0	%	101.250	2,278,125.00	0.15
US02005NAZ33	4.1250	%	Ally Financial USD Notes 15/20	USD	3,500.0	%	103.000	3,605,000.00	0.24
US02406PAN06	5.1250	%	American Axle & Manufacturing USD Notes 13/19	USD	1,550.0	%	100.155	1,552,401.91	0.10
US02406PAM23	6.2500	%	American Axle & Manufacturing USD Notes 13/21	USD	31,005.0	%	103.125	31,973,906.25	2.13
US88160QAD51	6.1250	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 13/21	USD	1,000.0	%	103.375	1,033,750.00	0.07
US88160QAA13	5.8750	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 13/20	USD	21,782.0	%	102.000	22,217,640.00	1.48
US88160QAK94	5.5000	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/19	USD	4,000.0	%	105.750	4,230,000.00	0.28
US88160QAL77	6.2500	%	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	2,000.0	%	106.875	2,137,500.00	0.14
US00213MAB00	6.3750	%	APX Group USD Notes 13/19	USD	7,473.0	%	102.375	7,650,483.75	0.51
US058498AU01	4.3750	%	Ball USD Notes 15/20	USD	11,514.0	%	105.375	12,132,877.50	0.81
US085790BA02	6.0000	%	Berry Global USD Notes 16/22	USD	10,755.0	%	106.500	11,454,075.00	0.76
US131347CE49	5.3750	%	Calpine USD Notes 14/23	USD	5,750.0	%	97.375	5,599,062.50	0.37
US184496AJ69	5.2500	%	Clean Harbors USD Notes 12/20	USD	8,404.0	%	101.500	8,530,060.00	0.57
US184496AL16	5.1250	%	Clean Harbors USD Notes 13/21	USD	16,945.0	%	101.875	17,262,718.75	1.15
US18911XAB38	12.0000	%	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 16/21	USD	28,788.0	%	105.500	30,371,340.00	2.03
US12592BAD64	3.8750	%	CNH Industrial Capital USD Notes 15/18	USD	16,362.0	%	101.375	16,586,977.50	1.11
US23918KAP30	5.7500	%	DaVIta USD Notes 12/22	USD	40,368.0	%	102.763	41,483,166.00	2.77
US31430QBE61	5.6250	%	FelCor Lodging USD Notes 13/23	USD	19,946.0	%	103.750	20,693,975.00	1.38
US345397WY53	2.5970	%	Ford Motor Credit USD Notes 14/19	USD	3,000.0	%	100.952	3,028,564.41	0.20
US345397YL15	3.3390	%	Ford Motor Credit USD Notes 17/22	USD	5,000.0	%	101.851	5,092,542.65	0.34
US36962G3U65	5.6250	%	General Electric USD MTN 08/18	USD	10,000.0	%	102.405	10,240,486.00	0.68
US36962G5J92	4.6500	%	General Electric USD MTN 11/21	USD	8,000.0	%	109.617	8,769,362.88	0.59
US36962G4Y78	4.6250	%	General Electric USD MTN 11/21	USD	15,000.0	%	108.268	16,240,186.80	1.08
US37045XBV73	2.6500	%	General Motors Financial USD Notes 17/20	USD	10,000.0	%	100.901	10,090,089.70	0.67
US37045VAD29	3.5000	%	General Motors USD Notes 14/18	USD	1,000.0	%	101.604	1,016,044.87	0.07
US398905AK59	5.0000	%	Group 1 Automotive USD Notes 15/22	USD	2,021.0	%	103.750	2,096,787.50	0.14
US404121AC95	6.5000	%	HCA USD Notes 11/20	USD	7,825.0	%	109.125	8,539,031.25	0.57
US459745GL31	5.8750	%	International Lease Finance USD Notes 12/19	USD	6,000.0	%	105.452	6,327,128.58	0.42
US459745GP45	3.8750	%	International Lease Finance USD Notes 13/18	USD	2,000.0	%	101.129	2,022,587.66	0.13
US46284PAQ72	6.0000	%	Iron Mountain USD Notes 13/23	USD	4,054.0	%	106.375	4,312,442.50	0.29
US24422ETV10	2.1500	%	John Deere Capital USD MTN 17/22	USD	18,000.0	%	99.286	17,871,398.28	1.19
US49456BAE11	3.0500	%	Kinder Morgan USD Notes 14/19	USD	6,000.0	%	101.767	6,106,015.98	0.41
US49456BAM37	3.1500	%	Kinder Morgan USD Notes 17/23	USD	17,250.0	%	100.456	17,328,591.86	1.16
US526057BU74	4.5000	%	Lennar USD Notes 14/19	USD	4,000.0	%	104.250	4,170,000.00	0.28
US526057BT02	4.5000	%	Lennar USD Notes 14/19	USD	1,000.0	%	103.875	1,038,750.00	0.07
US526057BX14	4.7500	%	Lennar USD Notes 16/21	USD	40,000.0	%	105.375	42,150,000.00	2.82
US526057BY96	4.1250	%	Lennar USD Notes 17/22	USD	2,000.0	%	103.625	2,072,500.00	0.14
US552953CB51	5.2500	%	MGM Resorts International USD Notes 13/20	USD	6,167.0	%	105.750	6,521,602.50	0.44
US629377BN11	7.6250	%	NRG Energy USD Notes 11/18	USD	96.0	%	101.493	97,433.28	0.01
US70959WAE30	5.7500	%	Penske Automotive Group USD Notes 13/22	USD	18,875.0	%	103.323	19,502,121.88	1.30
US70959WAH60	3.7500	%	Penske Automotive Group USD Notes 17/20	USD	11,041.0	%	102.250	11,289,422.50	0.75
US745867AV39	4.2500	%	PulteGroup USD Notes 16/21	USD	41,000.0	%	104.250	42,742,500.00	2.85
US761735AP42	5.7500	%	Reynolds Group Issuer USD Notes 13/20	USD	3,000.0	%	101.875	3,056,250.00	0.20
US86765LAF40	6.2500	%	Sunoco Via Sunoco Finance USD Notes 16/21	USD	8,696.0	%	105.035	9,133,843.60	0.61
US87265HAE99	4.8750	%	TRI Pointe Group USD Notes 16/21	USD	12,604.0	%	104.666	13,192,039.62	0.88
US962178AL36	4.3750	%	TRI Pointe Group Via TRI Pointe Holdings USD Notes 15/19	USD	7,362.0	%	102.750	7,564,455.00	0.50
US92343VBQ68	4.5000	%	Verizon Communications USD Notes 13/20	USD	16,500.0	%	107.226	17,692,335.54	1.18

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market								812,362,884.22	54.22
Bonds								812,362,884.22	54.22
Canada								18,725,400.00	1.25
US68245XAB55	4.6250	%	1011778 BC ULC Via New Red Finance USD Notes 15/22	USD	10,300.0	%	102.630	10,570,890.00	0.71
US11283WAA27	6.5000	%	Brookfield Residential Properties USD Notes 12/20	USD	7,917.0	%	103.000	8,154,510.00	0.54
Luxembourg								26,036,340.00	1.74
US65410CAA80	5.5000	%	Nielsen USD Notes 13/21	USD	25,278.0	%	103.000	26,036,340.00	1.74
USA								767,601,144.22	51.23
US004498AA90	6.3750	%	ACI Worldwide USD Notes 13/20	USD	2,705.0	%	101.925	2,757,071.25	0.18
US018581AF51	5.2500	%	Alliance Data Systems USD Notes 12/17	USD	8,000.0	%	100.455	8,036,400.00	0.54
US031162BD11	3.4500	%	Amgen USD Notes 10/20	USD	5,029.0	%	103.851	5,222,644.26	0.35
US00213MAK09	7.8750	%	APX Group USD Notes 16/22	USD	43,254.0	%	109.000	47,146,860.00	3.15
US131347CA27	6.0000	%	Calpine USD Notes 13/22	USD	26,653.0	%	103.750	27,652,487.50	1.85
US1248EPAY96	5.2500	%	CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	9,265.0	%	103.375	9,577,693.75	0.64
US1248EPBB84	5.2500	%	CCO Holdings Via CCO Holdings Capital USD Notes 14/21	USD	15,255.0	%	103.063	15,722,184.38	1.05
US125581GH56	5.5000	%	CIT Group USD Notes 12/19	USD	2,841.0	%	105.080	2,985,322.80	0.20
US12592BAH78	4.3750	%	CNH Industrial Capital USD Notes 17/22	USD	20,500.0	%	105.375	21,601,875.00	1.44
US126304AG99	7.8750	%	CSC Holdings USD Notes 98/18	USD	4,000.0	%	102.125	4,085,000.00	0.27
US25470XAQ88	5.1250	%	DISH DBS USD Notes 13/20	USD	17,580.0	%	105.000	18,459,000.00	1.23
US256746AD02	5.2500	%	Dollar Tree USD Notes 16/20	USD	15,900.0	%	102.813	16,347,187.50	1.09
US256746AB46	5.7500	%	Dollar Tree USD Notes 16/23	USD	13,275.0	%	105.750	14,038,312.50	0.94
US29444UAN63	5.3750	%	Equinix USD Notes 14/22	USD	17,205.0	%	105.100	18,082,455.00	1.21
US319963BP82	7.0000	%	First Data USD Notes 15/23	USD	18,705.0	%	107.375	20,084,493.75	1.34
US345397YJ68	2.6008	%	Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	%	100.698	10,069,822.10	0.67
US35803QAA58	5.7500	%	Fresenius Medical Care US Finance USD Notes 11/21	USD	5,560.0	%	109.885	6,109,590.15	0.41
US35802XAD57	5.6250	%	Fresenius Medical Care US Finance II USD Notes 12/19	USD	6,500.0	%	106.229	6,904,900.93	0.46
US35804GAJ76	4.2500	%	Fresenius US Finance II USD Notes 14/21	USD	6,000.0	%	104.713	6,282,793.50	0.42
US36467WAA71	5.5000	%	GameStop USD Notes 14/19	USD	500.0	%	102.695	513,475.00	0.03
US36467WAB54	6.7500	%	GameStop USD Notes 16/21	USD	27,275.0	%	104.250	28,434,187.50	1.90
US37045XBU90	2.2335	%	General Motors Financial USD FLR-Notes 17/20	USD	10,000.0	%	100.439	10,043,926.90	0.67
US436440AH47	5.2500	%	Hologic USD Notes 15/22	USD	12,684.0	%	105.375	13,365,765.00	0.89
US444454AA09	7.6250	%	Hughes Satellite Systems USD Notes 12/21	USD	11,250.0	%	113.125	12,726,562.50	0.85
US46284VAB71	4.3750	%	Iron Mountain USD Notes 16/21	USD	4,750.0	%	103.250	4,904,375.00	0.33
US24422ETU37	1.7972	%	John Deere Capital USD FLR-MTN 17/22	USD	15,250.0	%	100.077	15,261,711.39	1.02
US49456BAN10	2.5894	%	Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0	%	100.231	2,004,617.04	0.13
US502160AL89	8.5000	%	LSB Industries USD FLR-Notes 14/19	USD	27,242.0	%	98.500	26,833,370.00	1.79
US57665RAB24	6.7500	%	Match Group USD Notes 16/22	USD	3,313.0	%	103.625	3,433,096.25	0.23
US594087AT54	5.8750	%	Michaels Stores USD Notes 13/20	USD	21,158.0	%	102.375	21,660,502.50	1.45
US62912XAE40	4.3750	%	NGPL PipeCo USD Notes 17/22	USD	2,200.0	%	103.875	2,285,250.00	0.15
US690872AA43	5.0000	%	Owens-Brockway Glass Container USD Notes 14/22	USD	11,516.0	%	106.250	12,235,750.00	0.82
US709599AY03	2.7000	%	Penske Truck Leasing USD Notes 17/23	USD	10,000.0	%	99.301	9,930,120.00	0.66
US75606DAC56	5.2500	%	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	33,993.0	%	104.670	35,580,473.10	2.37
US761735AT63	5.1250	%	Reynolds Group Issuer USD Notes 16/23	USD	2,000.0	%	104.250	2,085,000.00	0.14
US785592AE61	5.6250	%	Sabine Pass Liquefaction USD Notes 14/21	USD	18,629.0	%	108.405	20,194,847.18	1.35
US78388JAT34	4.8750	%	SBA Communications USD Notes 15/22	USD	15,250.0	%	103.625	15,802,812.50	1.05
US829259AM20	5.3750	%	Sinclair Television Group USD Notes 13/21	USD	9,234.0	%	102.857	9,497,815.38	0.63
US852061AK63	9.0000	%	Sprint Communications USD Notes 11/18	USD	40,570.0	%	107.500	43,612,750.00	2.91
US852061AQ34	7.0000	%	Sprint Communications USD Notes 12/20	USD	6,575.0	%	109.625	7,207,843.75	0.48
US87264AAH86	6.1250	%	T-Mobile USD Notes 13/22	USD	17,577.0	%	104.250	18,324,022.50	1.22
US87264AAL98	6.6250	%	T-Mobile USD Notes 14/23	USD	39,761.0	%	105.363	41,893,382.43	2.80
US877249AC65	5.2500	%	Taylor Morrison Communities Via Taylor Morrison Holdings II USD Notes 13/21	USD	23,510.0	%	102.750	24,156,525.00	1.61
US914906AP73	6.7500	%	Univision Communications USD Notes 12/22	USD	21,361.0	%	103.875	22,188,738.75	1.48
US914906AR30	5.1250	%	Univision Communications USD Notes 13/23	USD	15,800.0	%	102.125	16,135,750.00	1.08
US91911XAM65	7.0000	%	Valeant Pharmaceuticals International USD Notes 10/20	USD	50,500.0	%	100.750	50,878,750.00	3.40
US92552VAF76	6.8750	%	ViaSat USD Notes 12/20	USD	18,311.0	%	101.843	18,648,380.18	1.24
US952355AQ86	4.7500	%	West USD Notes 16/21	USD	16,350.0	%	101.500	16,595,250.00	1.11

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					1,399,292,269.47	93.37
Deposits at financial institutions					99,920,335.11	6.67
Sight deposits					99,920,335.11	6.67
	State Street Bank GmbH, Luxembourg Branch	USD			98,780,335.11	6.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,140,000.00	0.08
Investments in deposits at financial institutions					99,920,335.11	6.67

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				938,982.54	0.07
Forward Foreign Exchange Transactions				938,982.54	0.07
Sold AUD / Bought USD - 15 Nov 2017	AUD	-684,049.57		7,793.19	0.00
Sold EUR / Bought USD - 15 Nov 2017	EUR	-16,958,070.29		113,016.24	0.01
Sold GBP / Bought USD - 15 Nov 2017	GBP	-38,940.49		-494.44	0.00
Sold SGD / Bought USD - 15 Nov 2017	SGD	-990,268.20		3,022.98	0.00
Sold USD / Bought AUD - 15 Nov 2017	USD	-16,629,054.82		-99,482.22	-0.01
Sold USD / Bought CHF - 15 Nov 2017	USD	-11,324.74		-120.56	0.00
Sold USD / Bought CNH - 15 Nov 2017	USD	-11,236.95		62.73	0.00
Sold USD / Bought CZK - 15 Nov 2017	USD	-32,005.67		-196.94	0.00
Sold USD / Bought EUR - 15 Nov 2017	USD	-832,487,084.22		546,789.41	0.04
Sold USD / Bought GBP - 15 Nov 2017	USD	-9,449,463.29		229,112.91	0.02
Sold USD / Bought SGD - 15 Nov 2017	USD	-63,583,317.62		139,479.24	0.01
Investments in derivatives				938,982.54	0.07
Net current assets/liabilities	USD			-1,701,985.23	-0.11
Net assets of the Fund	USD			1,498,449,601.89	100.00

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	10.03	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,005.64	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	9.97	--	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,996.37	--	--
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	104.37	104.72	--
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	10.17	10.29	--
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	100.30	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	107.04	104.96	--
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	102.26	100.36	--
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,019.54	--	--
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	1,016.08	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	1,026.58	1,049.70	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	104.70	104.64	--
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	107.31	104.64	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,008.89	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	10.02	--	--
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	1,018.41	--	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	10.03	10.02	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	9.68	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	9.89	10.02	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	10.41	--	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	10.28	10.34	--
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	10.07	--	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	10.97	10.56	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,108.09	1,059.92	--
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,075.24	1,073.64	--
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,056.64	1,055.13	--
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,009.51	--	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,051.10	1,003.66	--
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	1,048.82	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	1,047.04	1,057.58	985.25
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,060.97	1,012.63	--
Shares in circulation		62,482,119	1,308,621	48,764
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	2,076,173	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	11	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	7,717	--	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	234	--	--
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,228,907	853,883	--
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,612,336	1,020	--
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	100	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	377,158	3,842	--
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	20,744	100	--
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	24,812	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	9,083	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	374,742	188,027	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	244,288	34,582	--
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	273,062	105,870	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	38,133	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	728,133	--	--
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	9	--	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	19,643,282	6,667	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	439,238	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8,802,241	1,515	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	770,418	--	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	14,947,483	16,463	--
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	114	--	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	10,606,832	21,634	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	100,592	10,228	--
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	35,060	4,226	--
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	25,934	1	--
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1	--	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	17,522	6,722	--
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	61,503	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	220	48,840	48,764
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	16,037	5,000	--
Subfund assets in millions of USD		1,498.4	416.9	48.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	88.42
Other countries	4.95
Other net assets	6.63
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	48,062,742.99	8,811,355.60
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	37,583.52	821.77
- negative interest rate	-165.88	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**48,100,160.63**	**8,812,177.37**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-458,964.53	-77,933.49
Performance fee	0.00	0.00
All-in-fee	-7,231,050.38	-1,010,514.37
Other expenses	0.00	0.00
Total expenses	**-7,690,014.91**	**-1,088,447.86**
Equalisation on net income/loss	21,312,675.48	9,011,278.21
Net income/loss	**61,722,821.20**	**16,735,007.72**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	87,964.52	-69,711.92
- forward foreign exchange transactions	35,802,956.21	-3,734,424.81
- options transactions	0.00	0.00
- securities transactions	-4,841,940.45	-1,444,387.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-11,157,939.01	1,558,239.68
Net realised gain/loss	**81,613,862.47**	**13,044,723.27**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-31.18	0.00
- forward foreign exchange transactions	1,364,420.96	-425,438.42
- options transactions	0.00	0.00
- securities transactions	4,401,521.39	6,061,366.93
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**87,379,773.64**	**18,680,651.78**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 1,390,818,064.21)	1,399,292,269.47	390,930,615.92
Time deposits	0.00	0.00
Cash at banks	99,920,335.11	22,331,371.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	22,441,133.41	7,056,780.17
- 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	6,014,258.03	420,618.11
- 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	1,039,276.70	5,463.22
Total Assets	1,528,707,272.72	420,744,849.29
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	-1,253,570.23	-13,190.02
- securities transactions	-27,731,250.00	-3,139,805.55
Capital gain tax payable	0.00	0.00
Other payables	-1,172,556.44	-262,102.29
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	-100,294.16	-430,901.64
Total Liabilities	-30,257,670.83	-3,845,999.50
Net assets of the Subfund	**1,498,449,601.89**	**416,898,849.79**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	416,898,849.79	48,044,688.30
Subscriptions	1,454,555,045.40	367,884,327.82
Redemptions	-429,466,399.27	-7,077,508.63
Distribution	-20,762,931.20	-63,791.59
Equalization	-10,154,736.47	-10,569,517.89
Result of operations	87,379,773.64	18,680,651.78
Net assets of the Subfund at the end of the reporting period	**1,498,449,601.89**	**416,898,849.79**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,308,621	48,764
- issued	70,367,183	1,279,727
- redeemed	-9,193,685	-19,870
- at the end of the reporting period	**62,482,119**	**1,308,621**

Allianz US Small Cap Equity

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						4,985,107.50	97.67
Equities						4,750,218.00	93.06
Bermuda						**61,895.75**	**1.21**
BMG8827U1009	Third Point Reinsurance	Shs	3,955	USD	15.650	61,895.75	1.21
Israel						**59,760.00**	**1.17**
US83417M1045	Solaredge Technologies	Shs	2,075	USD	28.800	59,760.00	1.17
Singapore						**11,976.90**	**0.23**
US5012421013	Kulicke & Soffa Industries	Shs	555	USD	21.580	11,976.90	0.23
USA						**4,616,585.35**	**90.45**
US0009571003	ABM Industries	Shs	1,480	USD	41.540	61,479.20	1.20
US0079731008	Advanced Energy Industries	Shs	345	USD	78.320	27,020.40	0.53
US00182C1036	ANI Pharmaceuticals	Shs	690	USD	51.550	35,569.50	0.70
US03783C1009	Appfolio -A-	Shs	1,835	USD	47.050	86,336.75	1.69
US0453271035	Aspen Technology	Shs	285	USD	62.640	17,852.40	0.35
US0909311062	BioSpecifics Technologies	Shs	835	USD	47.070	39,303.45	0.77
US09739C1027	Boingo Wireless	Shs	2,430	USD	21.900	53,217.00	1.04
US1143401024	Brooks Automation Inc	Shs	3,150	USD	30.070	94,720.50	1.86
US1167941087	Bruker	Shs	860	USD	29.620	25,473.20	0.50
US1320111073	Cambrex	Shs	230	USD	54.850	12,615.50	0.25
US1474481041	Casella Waste Systems -A-	Shs	3,370	USD	18.840	63,490.80	1.24
US1488061029	Catalent	Shs	2,040	USD	39.500	80,580.00	1.58
US15201P1093	CenterState Banks	Shs	1,115	USD	26.730	29,803.95	0.58
US1535271068	Central Garden & Pet	Shs	1,970	USD	38.500	75,845.00	1.49
US1598641074	Charles River Laboratories International	Shs	760	USD	106.930	81,266.80	1.59
US2102261060	Consolidated-Tomoka Land	Shs	315	USD	60.230	18,972.45	0.37
US2358252052	Dana	Shs	3,555	USD	28.020	99,611.10	1.95
US2686641091	EMC Insurance Group	Shs	1,015	USD	28.480	28,907.20	0.57
US29089Q1058	Emergent BioSolutions	Shs	2,130	USD	39.870	84,923.10	1.66
US29362U1043	Entegris	Shs	715	USD	28.400	20,306.00	0.40
US2937121059	Enterprise Financial Services	Shs	695	USD	42.450	29,502.75	0.58
US30064E1091	Exactech	Shs	1,945	USD	32.650	63,504.25	1.24
US30161Q1040	Exelixis	Shs	2,940	USD	24.230	71,236.20	1.40
US30224P2002	Extended Stay America	Shs	3,825	USD	20.010	76,538.25	1.50
US30226D1063	Extreme Networks	Shs	6,215	USD	11.840	73,585.60	1.44
US3154051003	Ferro	Shs	3,735	USD	22.200	82,917.00	1.62
US3175854047	Financial Institutions	Shs	1,890	USD	28.450	53,770.50	1.05
US3208171096	First Merchants	Shs	1,595	USD	42.760	68,202.20	1.34
US3976241071	Greif -A-	Shs	1,135	USD	59.130	67,112.55	1.31
US40650V1008	Halyard Health	Shs	1,625	USD	45.610	74,116.25	1.45
US4101201097	Hancock Holding	Shs	630	USD	48.450	30,523.50	0.60
BMG4388N1065	Helen of Troy	Shs	145	USD	97.300	14,108.50	0.28
US6005441000	Herman Miller	Shs	1,935	USD	35.550	68,789.25	1.35
US4433201062	Hub Group -A-	Shs	1,100	USD	42.600	46,860.00	0.92
US4485791028	Hyatt Hotels -A-	Shs	1,000	USD	61.600	61,600.00	1.21
US45321L1008	Imperva	Shs	1,410	USD	43.400	61,194.00	1.20
US45765U1034	Insight Enterprises	Shs	1,575	USD	45.950	72,371.25	1.42
US45826H1095	Integer Holdings	Shs	1,335	USD	51.200	68,352.00	1.34
US46185L1035	Invitae	Shs	5,510	USD	9.160	50,471.60	0.99
US4657411066	Itron	Shs	905	USD	77.150	69,820.75	1.37
US5006432000	Korn/Ferry International	Shs	1,900	USD	40.010	76,019.00	1.49
US53046P1093	Liberty Expedia Holdings -A-	Shs	550	USD	52.660	28,963.00	0.57
US53261M1045	Limelight Networks	Shs	3,295	USD	3.940	12,982.30	0.25
US5508191062	Lydall	Shs	1,025	USD	58.350	59,808.75	1.17
US5645631046	ManTech International -A-	Shs	1,605	USD	43.390	69,640.95	1.36
US5679081084	MarineMax	Shs	3,890	USD	16.500	64,185.00	1.26
US5711571068	Marlin Business Services	Shs	465	USD	28.850	13,415.25	0.26
US5747951003	Masimo	Shs	920	USD	84.910	78,117.20	1.53
US5763231090	MasTec	Shs	1,400	USD	46.700	65,380.00	1.28
US55306N1046	MKS Instruments	Shs	1,020	USD	94.050	95,931.00	1.88
US5534981064	MSA Safety	Shs	965	USD	80.790	77,962.35	1.53
US6475511001	New Mountain Finance	Shs	3,715	USD	14.100	52,381.50	1.03
CA67000B1040	Novanta	Shs	1,605	USD	43.450	69,737.25	1.37
US62942X3061	NRG Yield -A-	Shs	3,610	USD	19.270	69,564.70	1.36
US67984M1009	Old Line Bancshares	Shs	1,310	USD	28.350	37,138.50	0.73
US6896481032	Otter Tail	Shs	1,430	USD	44.300	63,349.00	1.24

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in USD	% of Subfund assets
US6907684038	Owens-Illinois	Shs	2,425	USD	25.220	61,158.50	1.20
US7006661000	Park-Ohio Holdings	Shs	920	USD	45.750	42,090.00	0.82
US7046991078	Peapack Gladstone Financial	Shs	2,285	USD	34.060	77,827.10	1.52
US2888531041	Perry Ellis International	Shs	2,480	USD	23.510	58,304.80	1.14
US71742Q1067	Phibro Animal Health -A-	Shs	2,095	USD	36.750	76,991.25	1.52
US72348Y1055	Pinnacle Entertainment	Shs	3,235	USD	21.320	68,970.20	1.35
US7274931085	Plantronics	Shs	520	USD	44.260	23,015.20	0.45
US69354M1080	PRA Health Sciences	Shs	940	USD	75.890	71,336.60	1.40
US7403674044	Preferred Bank (Los Angeles)	Shs	325	USD	60.220	19,571.50	0.38
US7433121008	Progress Software	Shs	2,035	USD	37.690	76,699.15	1.51
US7475821044	Quality Systems	Shs	3,335	USD	15.500	51,692.50	1.01
US74975N1054	RTI Surgical	Shs	11,150	USD	4.650	51,847.50	1.02
US7812701032	Rudolph Technologies	Shs	995	USD	25.850	25,720.75	0.50
US7818463082	Rush Enterprises -B-	Shs	570	USD	43.810	24,971.70	0.49
US8000131040	Sanderson Farms	Shs	360	USD	159.120	57,283.20	1.12
US8010561020	Sanmina	Shs	920	USD	37.850	34,822.00	0.68
US8068821060	Schnitzer Steel Industries -A-	Shs	660	USD	28.450	18,777.00	0.37
US8085411069	Schweitzer-Mauduit International	Shs	1,410	USD	41.500	58,515.00	1.15
US81619Q1058	Select Medical Holdings	Shs	2,125	USD	18.850	40,056.25	0.78
US84857L1017	SPIRE	Shs	950	USD	75.300	71,535.00	1.41
US8581552036	Steelcase -A-	Shs	3,780	USD	15.300	57,834.00	1.13
US8592411016	Sterling Construction	Shs	810	USD	15.400	12,474.00	0.24
US87724P1066	Taylor Morrison Home -A-	Shs	3,125	USD	21.770	68,031.25	1.33
US8782371061	Tech Data	Shs	720	USD	89.560	64,483.20	1.26
US88162G1031	Tetra Tech	Shs	1,595	USD	46.200	73,689.00	1.44
US8918261095	Tower International	Shs	2,295	USD	27.250	62,538.75	1.23
US87305R1095	TTM Technologies	Shs	800	USD	15.270	12,216.00	0.24
US9132591077	Unitil	Shs	1,250	USD	49.830	62,287.50	1.22
US9588921018	Western New England Bancorp	Shs	1,400	USD	11.000	15,400.00	0.30
REITs (Real Estate Investment Trusts)						234,889.50	4.61
USA						234,889.50	4.61
US21871N1019	CoreCivic Real Estate Investment Trust	Shs	2,385	USD	26.250	62,606.25	1.23
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	3,705	USD	17.290	64,059.45	1.26
US7201902068	Piedmont Office Realty Trust Real Estate Investment Trust -A-	Shs	2,975	USD	20.190	60,065.25	1.18
US9030021037	UMH Properties Real Estate Investment Trust	Shs	3,105	USD	15.510	48,158.55	0.94
Investments in securities and money-market instruments						4,985,107.50	97.67
Deposits at financial institutions						226,371.25	4.43
Sight deposits						226,371.25	4.43
	State Street Bank GmbH, Luxembourg Branch	USD				226,371.25	4.43
Investments in deposits at financial institutions						226,371.25	4.43
Net current assets/liabilities		USD				-107,242.78	-2.10
Net assets of the Subfund		USD				5,104,235.97	100.00

The Subfund in figures

		30/09/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class RT (GBP) (accumulating)	WKN: A12 ET0/ISIN: LU1136181168	--	112.81	96.33
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	11.52	--	--
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	11.10	8.91	8.99
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	1,139.16	905.31	904.18
- Class IT2 (USD) (accumulating)	WKN: A2D GDT/ISIN: LU1516271969	1,162.15	--	--
- Class PT (USD) (accumulating)	WKN: A11 8UR/ISIN: LU1090789642	--	916.20	915.04
- Class WT (USD) (accumulating)	WKN: A11 4QV/ISIN: LU1070875759	--	922.99	918.30
Shares in circulation		76,890	47,422	99,832
- Class RT (GBP) (accumulating)	WKN: A12 ET0/ISIN: LU1136181168	--	8	8
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	157	--	--
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	72,972	43,635	96,752
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	3,415	3,776	3,070
- Class IT2 (USD) (accumulating)	WKN: A2D GDT/ISIN: LU1516271969	346	--	--
- Class PT (USD) (accumulating)	WKN: A11 8UR/ISIN: LU1090789642	--	1	1
- Class WT (USD) (accumulating)	WKN: A11 4QV/ISIN: LU1070875759	--	1	1
Subfund assets in millions of USD		5.1	3.8	3.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	95.06
Other countries	2.61
Other net assets	2.33
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017	2015/2016
	USD	USD
Interest on		
- bonds	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	44,874.33	21,931.15
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**44,874.33**	**21,931.15**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-998.31	-599.53
Performance fee	0.00	0.00
All-in-fee	-63,467.14	-40,202.71
Other expenses	0.00	0.00
Total expenses	**-64,465.45**	**-40,802.24**
Equalisation on net income/loss	4,184.06	-2,157.19
Net income/loss	**-15,407.06**	**-21,028.28**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	7.83	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	623,379.52	-189,218.95
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-84,934.86	171,886.61
Net realised gain/loss	**523,045.43**	**-38,360.62**
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	476,806.17	189,730.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**999,851.60**	**151,370.00**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 USD	30/09/2016 USD
Securities and money-market instruments		
(Cost price USD 4,309,692.89)	4,985,107.50	3,786,668.36
Time deposits	0.00	0.00
Cash at banks	226,371.25	20,672.63
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	2,898.47	2,946.95
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	45,684.00	34.87
- securities transactions	0.00	37,148.53
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	5,260,061.22	3,847,471.34
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	-151,098.40	-32,658.97
Capital gain tax payable	0.00	0.00
Other payables	-4,726.85	-3,831.40
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	-155,825.25	-36,490.37
Net assets of the Subfund	**5,104,235.97**	**3,810,980.97**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	3,810,980.97	3,649,138.64
Subscriptions	4,235,988.75	3,559,374.51
Redemptions	-4,023,336.15	-3,379,172.76
Equalization	80,750.80	-169,729.42
Result of operations	999,851.60	151,370.00
Net assets of the Subfund at the end of the reporting period	**5,104,235.97**	**3,810,980.97**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	47,422	99,832
- issued	292,366	34,538
- redeemed	-262,898	-86,948
- at the end of the reporting period	**76,890**	**47,422**

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2017

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								34,418,642.50	97.24
Bonds								34,418,642.50	97.24
Australia								413,404.00	1.17
XS0928456218	1.1250	%	Australia & New Zealand Banking Group EUR MTN 13/20	EUR	400.0	%	103.351	413,404.00	1.17
Belgium								3,476,238.00	9.82
BE0002459346	1.2500	%	Belfius Bank EUR MTN 14/19	EUR	400.0	%	102.147	408,588.00	1.15
BE0000312216	4.0000	%	Belgium Government EUR Bonds 08/18 S.52	EUR	3,000.0	%	102.255	3,067,650.00	8.67
Canada								814,824.00	2.30
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	400.0	%	101.871	407,484.00	1.15
XS1245943755	0.5000	%	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	101.835	407,340.00	1.15
France								6,375,288.00	18.02
XS0986147709	1.6250	%	Dexia Credit Local EUR MTN 13/18	EUR	3,000.0	%	102.149	3,064,455.00	8.66
FR0012634558	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2018	EUR	3,000.0	%	100.253	3,007,590.00	8.50
FR0012562999	0.1250	%	Société Générale EUR MTN 15/20	EUR	300.0	%	101.081	303,243.00	0.86
Germany								10,155,193.50	28.69
DE0001104636	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 16.03.2018	EUR	100.0	%	100.348	100,348.00	0.28
DE0001104693	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	100.0	%	101.396	101,396.00	0.29
DE0001104685	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	100.0	%	101.291	101,290.50	0.29
DE0001104651	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	100.0	%	100.721	100,721.00	0.28
DE0001104669	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	100.0	%	100.916	100,916.00	0.29
DE0001104677	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	100.0	%	101.126	101,126.00	0.29
DE0001104644	0.0000	%	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	100.0	%	100.530	100,530.00	0.28
DE000EAA0TH7	0.0000	%	Erste Abwicklungsanstalt EUR Zero-Coupon Bonds 07.12.2018	EUR	2,600.0	%	100.528	2,613,728.00	7.38
XS1669346485	0.0000	%	FMS Wertmanagement EUR Zero-Coupon Bonds 22.05.2020	EUR	800.0	%	100.964	807,708.00	2.28
DE000A1R07W1	0.6250	%	Kreditanstalt für Wiederaufbau EUR MTN 14/18	EUR	3,000.0	%	100.448	3,013,440.00	8.51
DE000A2GSDW1	0.0000	%	State of Lower Saxony EUR Zero-Coupon Bonds 13.02.2020	EUR	1,000.0	%	100.913	1,009,130.00	2.85
DE000NRW21B0	0.8750	%	State of North Rhine-Westphalia EUR Bonds 12/17	EUR	2,000.0	%	100.243	2,004,860.00	5.67
Ireland								3,157,890.00	8.92
IE00B28HXX02	4.5000	%	Ireland Government EUR Bonds 07/18	EUR	3,000.0	%	105.263	3,157,890.00	8.92
Luxembourg								3,000,840.00	8.48
EU000A1U9845	0.0000	%	European Stability Mechanism EUR Zero-Coupon Bonds 17.10.2017	EUR	3,000.0	%	100.028	3,000,840.00	8.48
Spain								3,002,535.00	8.48
ES0L01712089	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2017	EUR	3,000.0	%	100.085	3,002,535.00	8.48
The Netherlands								4,022,430.00	11.36
XS1040151315	0.7500	%	Nederlandse Waterschapsbank EUR MTN 14/18	EUR	1,000.0	%	100.548	1,005,480.00	2.84
NL0010200606	1.2500	%	Netherlands Government EUR Bonds 12/18	EUR	3,000.0	%	100.565	3,016,950.00	8.52
Investments in securities and money-market instruments								34,418,642.50	97.24
Deposits at financial institutions								490,198.30	1.38
Sight deposits								490,198.30	1.38
	State Street Bank GmbH, Luxembourg Branch			EUR				490,198.30	1.38
Investments in deposits at financial institutions								490,198.30	1.38

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 30/09/2017

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				208,957.50	0.59
Swap Transactions				208,957.50	0.59
Volatility Swaps				208,957.50	0.59
SPX Index Volatility Swap - 20 Oct 2017	USD	13,000.00		34,304.82	0.10
SPX Index Volatility Swap - 20 Oct 2017	USD	13,000.00		23,211.66	0.07
SPX Index Volatility Swap - 20 Oct 2017	USD	13,000.00		42,544.49	0.12
SX5E Index Volatility Swap - 17 Nov 2017	EUR	11,000.00		7,266.38	0.02
SX5E Index Volatility Swap - 20 Oct 2017	EUR	11,000.00		47,373.13	0.13
SX5E Index Volatility Swap - 20 Oct 2017	EUR	11,000.00		54,257.02	0.15
Investments in derivatives				208,957.50	0.59
Net current assets/liabilities	EUR			279,707.61	0.79
Net assets of the Subfund	EUR			35,397,505.91	100.00

The Subfund in figures

		30/09/2017
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	100.96
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	100.90
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,011.27
Shares in circulation		35,021
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	10
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	10
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	35,001
Subfund assets in millions of EUR		35.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Germany	28.69
France	18.02
The Netherlands	11.36
Belgium	9.82
Ireland	8.92
Luxembourg	8.48
Spain	8.48
Canada	2.30
Australia	1.17
Other net assets	2.76
Net Assets	100.00

Statement of Operations

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

	2016/2017
	EUR
Interest on	
- bonds	97,962.35
- 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	-1,643.24
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**96,319.11**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,759.87
Performance fee	0.00
All-in-fee	-60,464.42
Other expenses	0.00
Total expenses	**-62,224.29**
Equalisation on net income/loss	0.00
Net income/loss	**34,094.82**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-539.64
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-96,041.93
- CFD transactions	0.00
- swap transactions	276,092.54
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**213,605.79**
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	-28,057.38
- CFD transactions	0.00
- swap transactions	208,957.50
- TBA transactions	0.00
Result of operations	**394,505.91**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR
Securities and money-market instruments	
(Cost price EUR 34,446,699.88)	34,418,642.50
Time deposits	0.00
Cash at banks	490,198.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	299,930.14
- 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	208,957.50
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	35,417,728.44
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
Other payables	-20,222.53
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	-20,222.53
Net assets of the Subfund	**35,397,505.91**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	35,003,000.00
Redemptions	0.00
Result of operations	394,505.91
Net assets of the Subfund at the end of the reporting period	**35,397,505.91**

Statement of Changes in Shares

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

	2016/2017
Number of shares	
- at the beginning of the reporting period	0
- issued	35,021
- redeemed	0
- at the end of the reporting period	**35,021**

The accompanying notes form an integral part of this Annual Report.

Merger Report

Allianz Flexible Bond Strategy

Investment Portfolio as at 28/07/2017 (day of merger)

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 28/07/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								358,761,538.75	70.26
Bonds								358,761,538.75	70.26
Belgium								4,241,298.00	0.83
BE6285451454	0.6250	%	Anheuser-Busch InBev EUR MTN 16/20	EUR	2,400.0	%	101.789	2,442,936.00	0.48
BE6286963051	2.3750	%	Barry Callebaut Services EUR Notes 16/24	EUR	1,700.0	%	105.786	1,798,362.00	0.35
Cayman Islands								3,702,025.77	0.73
US91911TAM53	4.3750	%	Vale Overseas USD Notes 12/22	USD	4,200.0	%	103.216	3,702,025.77	0.73
Denmark								4,525,500.00	0.89
XS1044578273	5.7500	%	Danske Bank EUR FLR-Notes 14/undefined	EUR	4,200.0	%	107.750	4,525,500.00	0.89
France								82,878,830.54	16.23
FR0011374099	6.2500	%	Air France-KLM EUR Notes 12/18	EUR	4,200.0	%	102.863	4,320,225.00	0.85
USF1R15XK367	7.3750	%	BNP Paribas USD FLR-Notes 15/undefined	USD	2,750.0	%	114.355	2,685,535.98	0.53
USF22797QT87	8.1250	%	Crédit Agricole USD FLR-Notes 13/33	USD	4,000.0	%	106.563	3,640,051.39	0.71
FR0011697010	4.1250	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,700.0	%	106.554	1,811,409.50	0.35
XS1241053666	5.7500	%	Europcar Groupe EUR Notes 15/22	EUR	2,000.0	%	106.018	2,120,350.00	0.42
XS1496175743	3.2500	%	Fnac Darty EUR Notes 16/23	EUR	1,400.0	%	106.062	1,484,861.00	0.29
FR0010604983	4.0000	%	France Government EUR Bonds 08/18	EUR	20,000.0	%	103.356	20,671,100.00	4.05
FR0011394345	1.0000	%	France Government EUR Bonds 13/18	EUR	35,000.0	%	101.265	35,442,750.00	6.93
XS1207105161	7.3750	%	Paprec Holding EUR Notes 15/23	EUR	4,200.0	%	108.897	4,573,674.00	0.90
FR0013245586	2.0000	%	Peugeot EUR MTN 17/24	EUR	1,400.0	%	101.363	1,419,082.00	0.28
XS1574686264	2.6250	%	Rexel EUR MTN 17/24	EUR	1,550.0	%	101.613	1,575,001.50	0.31
XS1538867760	1.0000	%	Société Générale EUR MTN 16/22	EUR	700.0	%	101.827	712,789.00	0.14
USF43628C734	7.3750	%	Société Générale USD FLR-Notes 16/undefined	USD	1,500.0	%	109.375	1,401,046.17	0.27
XS1195201931	2.2500	%	TOTAL EUR FLR-MTN 15/undefined	EUR	1,000.0	%	102.096	1,020,955.00	0.20
Germany								39,987,158.00	7.84
XS1222591023	3.0000	%	Bertelsmann EUR FLR-Notes 15/75	EUR	5,000.0	%	103.783	5,189,125.00	1.02
DE0001135341	4.0000	%	Bundesrepublik Deutschland EUR Bonds 07/18 S.7	EUR	30,000.0	%	102.024	30,607,200.00	6.00
DE000A2BPET2	1.3750	%	thyssenkrupp EUR Notes 17/22	EUR	1,400.0	%	100.341	1,404,774.00	0.27
XS1199438174	3.7500	%	Unitymedia EUR Notes 15/27	EUR	1,400.0	%	102.378	1,433,292.00	0.28
XS1197205591	3.5000	%	Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27	EUR	1,300.0	%	104.059	1,352,767.00	0.27
Iceland								911,079.00	0.18
XS1576777566	1.3750	%	Landsbankinn EUR MTN 17/22	EUR	900.0	%	101.231	911,079.00	0.18
India								2,240,857.50	0.44
XS1084958989	2.7500	%	ONGC Videsh EUR Notes 14/21	EUR	2,100.0	%	106.708	2,240,857.50	0.44
Indonesia								1,294,551.72	0.25
USY7138AAA89	5.2500	%	Pertamina Persero USD Notes 11/21	USD	1,400.0	%	108.280	1,294,551.72	0.25
Ireland								16,568,028.22	3.23
XS1574148877	2.7500	%	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	2,200.0	%	102.613	2,257,475.00	0.44
XS1508669790	5.8750	%	Beazley Insurance USD Notes 16/26	USD	2,900.0	%	105.578	2,614,655.96	0.50
XS0982861287	5.5500	%	MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	7,050.0	%	106.534	6,413,874.73	1.26
XS1551285007	4.1250	%	Phoenix Group Holdings GBP MTN 17/22	GBP	3,800.0	%	107.221	4,553,147.53	0.89
XS1117298759	2.7500	%	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	700.0	%	104.125	728,875.00	0.14
Italy								12,389,452.50	2.41
IT0005238859	0.5000	%	Banca Popolare di Vicenza EUR Notes 17/20	EUR	2,700.0	%	100.531	2,714,337.00	0.53
IT0005273567	1.5000	%	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	98.576	2,464,387.50	0.47
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	2,000.0	%	101.991	2,039,810.00	0.40
XS1014627571	3.2500	%	UniCredit EUR MTN 14/21	EUR	2,500.0	%	110.362	2,759,050.00	0.54
IT0005239535	0.5000	%	Veneto Banca EUR Notes 17/20	EUR	2,400.0	%	100.495	2,411,868.00	0.47
Jersey								7,904,003.23	1.53
XS1622391552	4.2500	%	CPUK Finance GBP Notes 17/22	GBP	3,800.0	%	101.433	4,307,379.77	0.83
XS0189704140	5.8620	%	HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	2,900.0	%	110.981	3,596,623.46	0.70
Luxembourg								24,147,065.51	4.73
XS1028959754	7.2500	%	Aldesa Financial Services EUR MTN 14/21	EUR	1,750.0	%	93.698	1,639,715.00	0.31
US00507UAF84	3.8500	%	Allergan Funding USD Notes 14/24	USD	5,000.0	%	105.225	4,492,963.46	0.88
XS1533928625	7.6250	%	Amigo Luxembourg GBP Notes 17/24	GBP	2,000.0	%	104.271	2,330,471.69	0.46
XS1492372088	5.5000	%	Garfunkelux Holdco 3 EUR FLR-Notes 16/21	EUR	2,900.0	%	101.765	2,951,185.00	0.58
US36192NAA90	4.3750	%	Gazprom Neft Via GPN Capital USD Notes 12/22	USD	2,800.0	%	101.525	2,427,583.36	0.48
XS1409497283	3.5000	%	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	2,000.0	%	105.079	2,101,580.00	0.41
XS1051003538	2.7500	%	Glencore Finance Europe EUR MTN 14/21	EUR	3,500.0	%	107.756	3,771,442.50	0.74
XS1064899120	6.0000	%	Intralot Capital Luxembourg EUR Notes 14/21	EUR	1,950.0	%	103.519	2,018,620.50	0.40

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

Investment Portfolio as at 28/07/2017 (day of merger)

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 28/07/2017		Price	Market Value in EUR	% of Subfund assets
XS1405765659	5.6250	%	SES EUR FLR-Notes 16/undefined	EUR	2,150.0	%	112.256	2,413,504.00	0.47
Mexico								**2,981,100.71**	**0.58**
USP30179AJ79	4.8750	%	Comisión Federal de Electricidad USD Notes 11/21	USD	2,700.0	%	107.009	2,467,318.21	0.48
XS1568875444	2.5000	%	Petróleos Mexicanos EUR MTN 17/21	EUR	500.0	%	102.757	513,782.50	0.10
Panama								**2,755,863.05**	**0.54**
USP47718AA21	5.1250	%	Global Bank USD Notes 14/19	USD	3,100.0	%	104.101	2,755,863.05	0.54
Portugal								**2,966,768.00**	**0.58**
PTCGDJOM0022	10.7500	%	Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	2,800.0	%	105.956	2,966,768.00	0.58
Spain								**5,620,434.00**	**1.10**
ES0213307046	3.3750	%	Bankia EUR FLR-Notes 17/27	EUR	400.0	%	104.456	417,824.00	0.08
XS0989061345	5.0000	%	CaixaBank EUR FLR-MTN 13/23	EUR	2,600.0	%	105.665	2,747,290.00	0.54
XS1645495349	2.7500	%	CaixaBank EUR FLR-MTN 17/28	EUR	2,400.0	%	102.305	2,455,320.00	0.48
Supranational								**6,286,248.55**	**1.23**
XS1350670839	5.5000	%	Banque Ouest Africaine de Développement USD Notes 16/21	USD	6,950.0	%	105.917	6,286,248.55	1.23
Sweden								**13,164,305.47**	**2.58**
XS1634531344	2.7500	%	Intrum Justitia EUR Notes 17/22	EUR	5,100.0	%	101.623	5,182,747.50	1.02
US65557DAM39	5.5000	%	Nordea Bank USD FLR-MTN 14/undefined	USD	4,200.0	%	103.250	3,703,245.24	0.72
XS1584880352	5.6250	%	Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined	USD	4,800.0	%	104.373	4,278,312.73	0.84
The Netherlands								**23,384,735.34**	**4.58**
XS1293505639	5.1250	%	ASR Nederland EUR FLR-Notes 15/45	EUR	1,700.0	%	115.821	1,968,957.00	0.39
XS1492656787	3.7500	%	Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	5,300.0	%	106.724	5,656,372.00	1.11
XS1315151388	3.7500	%	de Volksbank EUR FLR-MTN 15/25	EUR	3,700.0	%	108.456	4,012,872.00	0.79
XS1382791892	0.0190	%	Deutsche Telekom International Finance EUR FLR-MTN 16/20	EUR	1,900.0	%	100.647	1,912,293.00	0.36
XS0970695572	4.8750	%	EDP Finance EUR MTN 13/20	EUR	800.0	%	114.334	914,672.00	0.18
XS0454935395	4.9000	%	EDP Finance USD Notes 09/19	USD	3,000.0	%	105.071	2,691,827.61	0.53
XS0995102778	4.1250	%	ING Bank USD FLR-MTN 13/23	USD	1,800.0	%	102.345	1,573,186.23	0.31
XS1054522922	4.6250	%	NN Group EUR FLR-Notes 14/44	EUR	2,700.0	%	112.252	3,030,790.50	0.59
XS1050460739	5.0000	%	Telefonica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	%	108.251	1,623,765.00	0.32
United Arab Emirates								**4,714,425.00**	**0.92**
XS1077882121	1.7500	%	Emirates Telecommunications Group EUR MTN 14/21	EUR	4,500.0	%	104.765	4,714,425.00	0.92
United Kingdom								**41,134,611.33**	**8.07**
XS0764637194	3.5000	%	Anglo American Capital EUR MTN 12/22	EUR	2,600.0	%	111.634	2,902,484.00	0.57
XS1533918824	2.8750	%	Arrow Global Finance EUR FLR-Notes 17/25	EUR	5,000.0	%	100.665	5,033,225.00	0.99
XS1242413679	3.3750	%	Aviva EUR FLR-MTN 15/45	EUR	3,000.0	%	106.425	3,192,750.00	0.63
US06740L8C27	7.6250	%	Barclays Bank USD Notes 12/22	USD	2,900.0	%	115.438	2,858,828.04	0.56
XS1481041587	7.8750	%	Barclays USD FLR-Notes 16/undefined	USD	700.0	%	109.663	655,540.16	0.13
XS1216020161	3.0000	%	Centrica EUR FLR-Notes 15/76	EUR	3,800.0	%	103.223	3,922,455.00	0.77
XS1620779964	1.7610	%	Channel Link Enterprises Finance EUR FLR-Notes 17/50 A7	EUR	5,965.0	%	101.036	6,026,797.40	1.18
USG47818AC68	4.8750	%	Inmarsat Finance USD Notes 14/22	USD	5,100.0	%	103.000	4,485,909.66	0.88
XS0903531795	4.2500	%	NGG Finance EUR FLR-Notes 13/76	EUR	3,300.0	%	108.025	3,564,825.00	0.70
XS0356705219	6.9340	%	Royal Bank of Scotland EUR MTN 08/18	EUR	500.0	%	104.613	523,065.00	0.10
XS1049037200	3.6250	%	Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	2,000.0	%	103.927	2,078,540.00	0.41
US780097BF78	2.6518	%	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	4,400.0	%	101.023	3,795,903.83	0.74
XS1061206337	5.7500	%	TSB Banking Group GBP FLR-MTN 14/26	GBP	1,700.0	%	110.240	2,094,288.24	0.41
USA								**54,963,197.31**	**10.79**
XS1148074518	1.8750	%	Albemarle EUR Notes 14/21	EUR	1,433.0	%	104.918	1,503,474.94	0.29
US15135BAH42	6.1250	%	Centene USD Notes 16/24	USD	4,700.0	%	108.750	4,364,859.27	0.86
XS1382783527	6.1250	%	Chemours EUR Notes 16/23	EUR	1,400.0	%	107.709	1,507,919.00	0.30
US2473617ZK72	2.8750	%	Delta Air Lines USD Notes 17/20	USD	1,200.0	%	101.518	1,040,316.78	0.20
XS1587913663	4.8750	%	Federal-Mogul Holdings EUR FLR-Notes 17/24	EUR	2,400.0	%	99.510	2,388,240.00	0.47
US345397XT59	2.9430	%	Ford Motor Credit USD MTN 16/19	USD	3,700.0	%	101.441	3,205,236.51	0.63
US404121AF27	4.7500	%	HCA USD Notes 12/23	USD	3,600.0	%	105.750	3,251,067.60	0.64
US494580AE31	8.0000	%	Kindred Healthcare USD Notes 15/20	USD	7,050.0	%	102.375	6,163,482.32	1.21
US651229AU09	3.1500	%	Newell Brands USD Notes 16/21	USD	1,700.0	%	102.918	1,494,105.53	0.29
XS1533922776	3.2500	%	Quintiles IMS EUR Notes 17/25	EUR	4,400.0	%	103.145	4,538,380.00	0.89

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

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 28/07/2017 (day of merger)

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 28/07/2017		Price	Market Value in EUR	% of Subfund assets
US761713BE57	3.2500	%	Reynolds American USD Notes 15/20	USD	4,800.0	%	103.248	4,232,186.00	0.83
USU8344PAA76	3.4000	%	Solvay Finance America USD Notes 15/20	USD	3,000.0	%	103.658	2,655,622.65	0.52
XS1434560642	1.0000	%	Southern Power EUR Notes 16/22 S.2016	EUR	1,550.0	%	101.298	1,570,119.00	0.31
US85207UAE55	7.2500	%	Sprint USD Notes 14/21	USD	2,400.0	%	111.250	2,280,102.57	0.45
US87165BAC72	3.7500	%	Synchrony Financial USD Notes 14/21	USD	2,700.0	%	103.326	2,382,410.00	0.47
US87161CAJ45	7.8750	%	Synovus Financial USD Notes 12/19	USD	3,500.0	%	108.675	3,248,185.44	0.64
US87243QAB23	6.0000	%	Tenet Healthcare USD Notes 13/20	USD	5,000.0	%	107.250	4,579,419.49	0.90
US88160QAL77	6.2500	%	Tesoro Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	5,000.0	%	106.750	4,558,070.21	0.89
Securities and money-market instruments dealt on another regulated market								**117,441,394.34**	**23.02**
Bonds								**86,197,512.18**	**16.89**
Australia								**3,390,294.76**	**0.67**
US09628TAA79	6.5000	%	BlueScope Steel Finance USD Notes 16/21 144A	USD	2,800.0	%	106.000	2,534,585.93	0.50
US6325C0DQ11	1.8917	%	National Australia Bank USD FLR-Notes 17/22 144A	USD	1,000.0	%	100.204	855,708.83	0.17
Cayman Islands								**3,085,255.46**	**0.60**
US81180WAU53	4.2500	%	Seagate HDD USD Notes 17/22 144 A	USD	3,600.0	%	100.357	3,085,255.46	0.60
France								**5,946,653.53**	**1.17**
US06675GAG01	2.0000	%	Banque Fédérative du Crédit Mutuel USD MTN 16/19	USD	2,500.0	%	100.105	2,137,177.71	0.42
US05584KAB44	2.3917	%	BPCE USD FLR-MTN 17/22	USD	4,400.0	%	101.384	3,809,475.82	0.75
Guernsey								**3,784,318.52**	**0.74**
US225433AP68	3.5936	%	Credit Suisse Group Funding Guernsey USD FLR-Notes 16/21	USD	4,200.0	%	105.510	3,784,318.52	0.74
Ireland								**350,982.08**	**0.07**
USG04586AN66	4.2500	%	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 17/22	USD	400.0	%	102.750	350,982.08	0.07
Switzerland								**2,896,086.88**	**0.57**
USH3698DAQ72	3.5740	%	Credit Suisse Group USD Notes 17/23	USD	3,300.0	%	102.767	2,896,086.88	0.57
The Netherlands								**2,099,175.32**	**0.41**
USL2967VEC56	5.1250	%	Enel Finance International USD Notes 09/19	USD	2,300.0	%	106.875	2,099,175.32	0.41
USA								**64,644,745.63**	**12.66**
US00213MAK09	7.8750	%	APX Group USD Notes 16/22	USD	3,000.0	%	108.875	2,789,282.78	0.55
US075887BU29	2.2525	%	Becton Dickinson USD FLR-Notes 17/22	USD	5,200.0	%	100.578	4,466,316.15	0.87
US055921AA81	7.2500	%	BMC Software USD Notes 08/18	USD	5,100.0	%	104.000	4,529,462.18	0.89
US151020AR55	3.5500	%	Celgene USD Notes 15/22	USD	3,300.0	%	104.852	2,954,824.63	0.58
US125581GH56	5.5000	%	CIT Group USD Notes 12/19 144A	USD	1,050.0	%	105.125	942,623.86	0.18
USU31372AA06	4.6250	%	First Quality Finance USD Notes 13/21	USD	3,675.0	%	102.300	3,210,525.32	0.63
US37185LAE20	5.7500	%	Genesis Energy Via Genesis Energy Finance USD Notes 13/21	USD	6,250.0	%	102.000	5,444,065.12	1.07
US38141GWD23	2.4239	%	Goldman Sachs Group USD FLR-Notes 17/22	USD	3,100.0	%	101.055	2,675,239.22	0.52
US46647PAG19	1.8818	%	JPMorgan Chase USD FLR-Notes 17/21	USD	3,300.0	%	100.334	2,827,505.50	0.55
US61746BEE20	2.4869	%	Morgan Stanley USD FLR-Notes 17/22	USD	4,400.0	%	101.135	3,800,104.68	0.74
US74166MAA45	9.2500	%	Prime Security Services Borrower Via Prime Finance USD Notes 16/23 144A	USD	4,700.0	%	112.125	4,500,320.42	0.88
US747525AS26	2.0411	%	QUALCOMM USD FLR-Notes 17/23	USD	3,800.0	%	100.527	3,262,184.93	0.64
US77340RAP29	6.0000	%	Rockies Express Pipeline USD Notes 13/19 144A	USD	5,400.0	%	104.750	4,830,486.96	0.95
USU84691AB73	9.0000	%	Sprint Communications USD Notes 11/18	USD	1,150.0	%	108.500	1,065,542.32	0.21
US852061AQ34	7.0000	%	Sprint Communications USD Notes 12/20 144A	USD	2,200.0	%	109.641	2,059,865.16	0.40
US85208NAA81	3.3600	%	Sprint Spectrum Via Sprint Spectrum II Via Sprint Spectrum III USD Notes 16/21 144A	USD	4,700.0	%	101.620	4,078,685.05	0.80
US87422VAB45	9.5000	%	Talen Energy Supply USD Notes 17/22 144A	USD	1,400.0	%	87.750	1,049,103.37	0.21
US87248NAC20	5.1250	%	Tenet Healthcare USD Notes 17/25 144A	USD	1,600.0	%	100.438	1,372,331.40	0.27
US90346WAB90	5.3750	%	US Airways 2013-1 Class B Pass Through Trust USD Notes 13/21	USD	2,764.8	%	106.250	2,508,587.34	0.49
US92343VDZ40	1.7217	%	Verizon Communications USD FLR-Notes 17/20	USD	3,800.0	%	100.315	3,255,315.08	0.64
US958102AJ47	7.3750	%	Western Digital USD Notes 16/23 144A	USD	3,200.0	%	110.600	3,022,374.16	0.59
Asset-Backed Securities								**8,625,584.77**	**1.69**
USA								**8,625,584.77**	**1.69**
US233046AD32	3.9800	%	DB Master Finance ABS USD Notes 15/45 Cl.1A	USD	3,910.0	%	103.051	3,440,900.31 1)	0.67
US87342RAA23	3.8320	%	Taco Bell Funding ABS USD Notes 16/46 Cl.1A	USD	5,905.4	%	102.809	5,184,684.46 1)	1.02
Mortgage-Backed Securities								**22,618,297.39**	**4.44**
United Kingdom								**7,956,187.00**	**1.56**
XS1196528472	1.0887	%	Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 Cl.A2	GBP	301.9	%	99.951	337,219.49 1)	0.07

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

Investment Portfolio as at 28/07/2017 (day of merger)

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 28/07/2017		Price	Market Value in EUR		% of Subfund assets
XS1643470286	0.0000 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	2,100.0	%	99.916	2,344,803.05	1)	0.46
XS1593588103	1.1724 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	4,700.0	%	100.417	5,274,164.46	1)	1.03
USA							14,662,110.39		2.88
US193046AA72	2.2256 %	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	5,200.0	%	100.641	4,469,132.86	1)	0.88
US221347AA51	2.6260 %	Cosmopolitan Hotel Trust MBS USD FLR-Notes 16/33 Cl.A	USD	2,800.0	%	100.672	2,407,190.47	1)	0.47
US61974QAL05	3.2983 %	Motel 6 Trust MBS USD FLR-Notes 15/30 Cl.B	USD	3,700.0	%	100.085	3,162,369.59	1)	0.62
US61974QAQ91	4.5316 %	Motel 6 Trust MBS USD Notes 15/30 Cl.D	USD	5,400.0	%	100.260	4,623,417.47	1)	0.91
Investment Units							4,913,185.04		0.96
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg							4,913,185.04		0.96
LU1111122310		Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	5,919	USD	971.950	4,913,185.04		0.96
Investments in securities and money-market instruments							481,116,118.13		94.24
Deposits at financial institutions							18,200,019.60		3.57
Sight deposits							18,200,019.60		3.57
		State Street Bank GmbH, Luxembourg Branch	EUR				17,968,402.95		3.52
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				231,616.65		0.05
Investments in deposits at financial institutions							18,200,019.60		3.57

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 28/07/2017	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				7,773,400.65	1.53
Forward Foreign Exchange Transactions				7,773,400.65	1.53
Sold AUD / Bought CHF - 02 Aug 2017	AUD	-22.00		-0.82	0.00
Sold CAD / Bought CHF - 02 Aug 2017	CAD	-51.00		-1.93	0.00
Sold CHF / Bought AUD - 02 Aug 2017	CHF	-16.72		0.25	0.00
Sold CHF / Bought CAD - 02 Aug 2017	CHF	-39.02		0.38	0.00
Sold CHF / Bought CZK - 02 Aug 2017	CHF	-19.56		0.18	0.00
Sold CHF / Bought EUR - 02 Aug 2017	CHF	-11,044.95		281.73	0.00
Sold CHF / Bought GBP - 02 Aug 2017	CHF	-646.20		8.16	0.00
Sold CHF / Bought JPY - 02 Aug 2017	CHF	-115.44		1.89	0.00
Sold CHF / Bought MXN - 02 Aug 2017	CHF	-152.93		2.13	0.00
Sold CHF / Bought NOK - 02 Aug 2017	CHF	-42.40		0.67	0.00
Sold CHF / Bought NZD - 02 Aug 2017	CHF	-26.38		0.40	0.00
Sold CHF / Bought PLN - 02 Aug 2017	CHF	-53.02		0.75	0.00
Sold CHF / Bought SEK - 02 Aug 2017	CHF	-4.66		0.10	0.00
Sold CHF / Bought USD - 02 Aug 2017	CHF	-22,764.47		319.71	0.00
Sold CHF / Bought ZAR - 02 Aug 2017	CHF	-268.37		1.26	0.00
Sold CZK / Bought CHF - 02 Aug 2017	CZK	-453.00		-0.32	0.00
Sold CZK / Bought EUR - 02 Aug 2017	CZK	-969,771.46		-255.02	0.00
Sold EUR / Bought CHF - 02 Aug 2017	EUR	-788,872.89		-33,102.13	-0.01
Sold EUR / Bought CZK - 02 Aug 2017	EUR	-5,350,420.63		38,410.47	0.01
Sold EUR / Bought USD - 01 Aug 2017	EUR	-77,866,729.23		-2,063,310.24	-0.40
Sold GBP / Bought CHF - 02 Aug 2017	GBP	-159.00		-5.43	0.00
Sold GBP / Bought EUR - 01 Aug 2017	GBP	-24,305,422.54		196,695.46	0.04
Sold JPY / Bought CHF - 02 Aug 2017	JPY	-13,477.00		-1.58	0.00
Sold MXN / Bought CHF - 02 Aug 2017	MXN	-2,835.61		-3.44	0.00
Sold NOK / Bought CHF - 02 Aug 2017	NOK	-353.00		-2.50	0.00
Sold NZD / Bought CHF - 02 Aug 2017	NZD	-37.00		-0.81	0.00
Sold PLN / Bought CHF - 02 Aug 2017	PLN	-202.00		-1.60	0.00
Sold SEK / Bought CHF - 02 Aug 2017	SEK	-40.00		-0.28	0.00
Sold USD / Bought CHF - 02 Aug 2017	USD	-19,570.00		-296.58	0.00
Sold USD / Bought EUR - 01 Aug 2017	USD	-357,339,278.20		9,634,663.08	1.89
Sold ZAR / Bought CHF - 02 Aug 2017	ZAR	-3,623.67		-3.29	0.00
Investments in derivatives				7,773,400.65	1.53
Net current assets/liabilities	EUR			3,381,269.36	0.66
Net assets of the Subfund	EUR			510,470,807.74	100.00

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

The accompanying notes form an integral part of this Annual Report.

The Subfund in figures

		28/07/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A12 CB7/ISIN: LU1114985127	95.21	96.52	96.92
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ5/ISIN: LU1250163596	969.70	981.02	986.21
- Class A (H2-CZK) (distributing)	WKN: A14 XGW/ISIN: LU1269085558	--	2,950.93	2,961.32
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z24/ISIN: LU1288334557	2,930.66	2,986.43	--
- Class A (EUR) (distributing)	WKN: A1J B1X/ISIN: LU0639172146	97.43	101.29	102.68
- Class AT (EUR) (accumulating)	WKN: A1J B1Y/ISIN: LU0639172575	97.31	98.17	98.26
- Class C (EUR) (distributing)	WKN: A1J B1Z/ISIN: LU0639172732	95.23	98.55	100.12
- Class CT (EUR) (accumulating)	WKN: A1J B10/ISIN: LU0639172906	104.78	105.88	106.44
- Class FT (EUR) (accumulating)	WKN: A14 3BC/ISIN: LU1317421854	996.68	999.30	--
- Class I (EUR) (distributing)	WKN: A1J B11/ISIN: LU0639173110	937.65	976.88	991.38
- Class IT (EUR) (accumulating)	WKN: A1J B12/ISIN: LU0639173383	1,088.74	1,096.45	1,095.06
- Class P (EUR) (distributing)	WKN: A1X BZA/ISIN: LU1015032599	948.42	986.54	1,001.05
- Class PT (EUR) (accumulating)	WKN: A14 VJ1/ISIN: LU1250163240	978.96	986.15	985.15
- Class R (EUR) (distributing)	WKN: A14 N34/ISIN: LU1192664750	--	95.94	96.44
- Class W (EUR) (distributing)	WKN: A1J B13/ISIN: LU0639173540	--	956.33	961.40
- Class WT (EUR) (accumulating)	WKN: A1J 2P9/ISIN: LU0815943179	1,050.50	1,054.55	1,049.21
- Class PT (USD) (accumulating)	WKN: A14 VJ4/ISIN: LU1250163323	1,028.21	989.19	995.02
Shares in circulation		2,488,282	4,402,932	11,115,687
- Class AT (H-CHF) (accumulating)	WKN: A12 CB7/ISIN: LU1114985127	2,704	3,827	107,335
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ5/ISIN: LU1250163596	600	600	611
- Class A (H2-CZK) (distributing)	WKN: A14 XGW/ISIN: LU1269085558	--	90	90
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z24/ISIN: LU1288334557	47,408	43,521	--
- Class A (EUR) (distributing)	WKN: A1J B1X/ISIN: LU0639172146	1,383,618	2,096,109	5,840,778
- Class AT (EUR) (accumulating)	WKN: A1J B1Y/ISIN: LU0639172575	38,654	153,864	263,626
- Class C (EUR) (distributing)	WKN: A1J B1Z/ISIN: LU0639172732	175,431	312,599	494,445
- Class CT (EUR) (accumulating)	WKN: A1J B10/ISIN: LU0639172906	550,389	1,017,209	3,341,504
- Class FT (EUR) (accumulating)	WKN: A14 3BC/ISIN: LU1317421854	231,891	341,228	--
- Class I (EUR) (distributing)	WKN: A1J B11/ISIN: LU0639173110	5,325	5,325	36,908
- Class IT (EUR) (accumulating)	WKN: A1J B12/ISIN: LU0639173383	13,372	49,430	317,559
- Class P (EUR) (distributing)	WKN: A1X BZA/ISIN: LU1015032599	103	12,209	31,719
- Class PT (EUR) (accumulating)	WKN: A14 VJ1/ISIN: LU1250163240	120	120	121
- Class R (EUR) (distributing)	WKN: A14 N34/ISIN: LU1192664750	--	10	10
- Class W (EUR) (distributing)	WKN: A1J B13/ISIN: LU0639173540	--	1	1
- Class WT (EUR) (accumulating)	WKN: A1J 2P9/ISIN: LU0815943179	38,336	366,459	680,849
- Class PT (USD) (accumulating)	WKN: A14 VJ4/ISIN: LU1250163323	331	331	131
Subfund assets in millions of EUR		510.5	1,170.9	2,171.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	28.02
France	17.40
United Kingdom	9.63
Germany	7.84
Luxembourg	5.69
The Netherlands	4.99
Ireland	3.30
Sweden	2.58
Italy	2.41
Other countries	12.38
Other net assets	5.76
Net Assets	**100.00**

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	16,207,461.61	21,059,399.91
- swap transactions	7,403.10	1,619,951.25
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	57,055.03	21,082.47
- negative interest rate	-93,941.75	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	549,660.11	1,785,193.79
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**16,727,638.10**	**24,485,627.42**
Interest paid on		
- bank liabilities	-30,827.50	-281,330.66
- swap transactions	-4,221,391.34	-3,756,162.74
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-146,504.99	-337,646.52
Performance fee	0.00	0.00
All-in-fee	-3,852,355.32	-9,785,004.92
Other expenses	0.00	0.00
Total expenses	**-8,251,079.15**	**-14,160,144.84**
Equalisation on net income/loss	-1,490,823.12	-3,512,027.98
Net income/loss	**6,985,735.83**	**6,813,454.60**
Realised gain/loss on		
- financial futures transactions	17,150,791.85	-88,349,992.66
- foreign exchange	16,726,243.19	6,291,254.44
- forward foreign exchange transactions	-17,035,652.78	-9,318,602.39
- options transactions	-2,845,490.33	-1,241,600.73
- securities transactions	4,733,797.99	38,125,050.07
- CFD transactions	0.00	0.00
- swap transactions	-3,437,778.50	2,787,851.39
Equalisation on net realised gain/loss	-2,529,981.90	22,453,407.17
Net realised gain/loss	**19,747,665.35**	**-22,439,178.11**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	4,834,287.93	17,549,784.63
- foreign exchange	-59,251.44	184,781.27
- forward foreign exchange transactions	7,890,366.53	-275,468.46
- options transactions	-227,565.94	1,227,224.41
- securities transactions	-45,375,586.27	24,251,736.76
- CFD transactions	0.00	0.00
- swap transactions	1,255,949.38	-3,063,912.47
- TBA transactions	0.00	0.00
Result of operations	**-11,934,134.46**	**17,434,968.03**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 483,646,251.91)	481,116,118.13	1,162,302,711.41
Time deposits	0.00	0.00
Cash at banks	18,200,019.60	18,709,866.30
Premiums paid on purchase of options	0.00	1,303,547.48
Upfront-payments paid on swap transactions	0.00	1,083,508.26
Interest receivable on		
- bonds	5,240,985.26	8,937,580.28
- time deposits	0.00	0.00
- swap transactions	0.00	383.40
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	157,903.65
- securities transactions	0.00	3,044,727.29
Other receivables	618,511.51	0.00
Unrealised gain on		
- options transactions	0.00	908,277.31
- futures transactions	0.00	220,954.34
- TBA transactions	0.00	0.00
- swap transactions	0.00	473,234.19
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	9,870,386.62	331,023.43
Total Assets	515,046,021.12	1,197,473,717.34
Liabilities to banks	-748.72	-1,693,448.16
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-646,493.46
Upfront-payments received on swap transactions	0.00	-6,784,431.91
Interest liabilities on swap transactions	0.00	-205,884.47
Payable on		
- redemptions of fund shares	0.00	-1,735,397.67
- securities transactions	0.00	-6,989,808.95
Capital gain tax payable	0.00	0.00
Other payables	-2,477,478.69	-568,528.44
Unrealised loss on		
- options transactions	0.00	-680,711.37
- futures transactions	0.00	-5,055,242.27
- TBA transactions	0.00	0.00
- swap transactions	0.00	-1,729,183.57
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,096,985.97	-447,989.31
Total Liabilities	-4,575,213.38	-26,537,119.58
Net assets of the Subfund	**510,470,807.74**	**1,170,936,597.76**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,170,936,597.76	2,171,607,932.19
Subscriptions	56,215,391.05	710,589,769.24
Redemptions	-702,832,677.28	-1,703,545,615.59
Distribution	-5,935,174.35	-6,209,076.92
Equalization	4,020,805.02	-18,941,379.19
Result of operations	-11,934,134.46	17,434,968.03
Net assets of the Subfund at the end of the reporting period	**510,470,807.74**	**1,170,936,597.76**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	4,402,932	11,115,687
- issued	169,878	1,957,946
- redeemed	-2,084,528	-8,670,701
- at the end of the reporting period	**2,488,282**	**4,402,932**

Merger Report

Allianz Global EcoTrends

Investment Portfolio as at 28/03/2017 (day of merger)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 28/03/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						76,532,042.65	82.72
Equities						74,939,761.50	81.00
Australia						1,435,468.98	1.55
GB0000566504	BHP Billiton	Shs	102,357	GBP	12.095	1,435,468.98	1.55
Canada						2,099,173.95	2.26
CA73755L1076	Potash Corp of Saskatchewan	Shs	71,832	CAD	22.770	1,123,842.08	1.21
CA8672241079	Suncor Energy	Shs	35,012	USD	30.250	975,331.87	1.05
China						1,821,583.59	1.97
CNE1000002P4	China Oilfield Services -H-	Shs	844,000	HKD	7.490	749,448.74	0.81
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,756,000	HKD	5.150	1,072,134.85	1.16
France						2,966,471.38	3.20
FR0000125346	Ingenico Group	Shs	17,051	EUR	86.960	1,482,754.96	1.60
FR0011981968	Worldline	Shs	51,057	EUR	29.060	1,483,716.42	1.60
Germany						5,421,183.99	5.87
DE0005158703	Bechtle	Shs	10,836	EUR	100.450	1,088,476.20	1.18
DE0006062144	Covestro	Shs	18,784	EUR	68.320	1,283,322.88	1.39
DE000A111338	SLM Solutions Group	Shs	45,528	EUR	37.325	1,699,332.60	1.84
DE000A1ML7J1	Vonovia	Shs	41,419	EUR	32.595	1,350,052.31	1.46
Hong Kong						416,628.61	0.45
BMG0957L1090	Beijing Enterprises Water Group	Shs	608,000	HKD	5.780	416,628.61	0.45
Israel						5,273,679.75	5.70
NL0010831061	Mobileye	Shs	74,800	USD	61.020	4,203,237.36	4.54
IL0010823388	Orbotech	Shs	35,799	USD	32.470	1,070,442.39	1.16
Japan						2,943,432.02	3.18
JP3266400005	Kubota	Shs	66,000	JPY	1,714.500	941,461.95	1.02
JP3735400008	Nippon Telegraph & Telephone	Shs	19,000	JPY	4,980.000	787,234.81	0.85
JP3435000009	Sony	Shs	40,500	JPY	3,605.000	1,214,735.26	1.31
Philippines						1,087,213.07	1.18
PHY7571C1000	Security Bank	Shs	294,450	PHP	201.200	1,087,213.07	1.18
South Korea						1,842,246.46	1.99
KR7021240007	Coway	Shs	12,933	KRW	92,500.000	989,597.12	1.07
KR7012450003	Hanwha Techwin	Shs	21,609	KRW	47,700.000	852,649.34	0.92
Switzerland						3,339,398.30	3.61
CH0044328745	Chubb	Shs	11,547	USD	136.660	1,453,184.30	1.57
CH0012032048	Roche Holding	Shs	4,872	CHF	254.700	1,159,256.54	1.25
IE00BLNN3691	Weatherford International	Shs	124,120	USD	6.360	726,957.46	0.79
The Netherlands						1,207,972.23	1.31
GB00B03MLX29	Royal Dutch Shell -A-	Shs	50,135	GBP	20.780	1,207,972.23	1.31
Turkey						613,574.48	0.66
TREBIMM00018	BIM Birlesik Magazalar	Shs	41,978	TRY	57.400	613,574.48	0.66
United Kingdom						1,008,134.07	1.09
GB0005405286	HSBC Holdings	Shs	134,134	GBP	6.482	1,008,134.07	1.09
USA						43,463,600.62	46.98
US0080731088	Aerovironment	Shs	52,914	USD	27.070	1,319,073.40	1.43
US0126531013	Albemarle	Shs	14,034	USD	104.600	1,351,833.71	1.46
US0138721065	Alcoa	Shs	39,007	USD	32.470	1,166,366.28	1.26
IE00BY9D5467	Allergan	Shs	3,691	USD	239.380	813,658.23	0.88
US0231351067	Amazon.com	Shs	1,928	USD	846.820	1,503,516.68	1.63
US0605051046	Bank of America	Shs	101,130	USD	23.030	2,144,786.46	2.32
US09247X1019	BlackRock	Shs	3,268	USD	375.000	1,128,556.82	1.22
US1248572026	CBS -B-	Shs	20,656	USD	67.490	1,283,795.26	1.39
US16119P1084	Charter Communications -A-	Shs	4,610	USD	323.140	1,371,834.63	1.48
US1729674242	Citigroup	Shs	46,840	USD	58.330	2,516,048.32	2.71
US12572Q1058	CME Group	Shs	10,551	USD	118.240	1,148,862.78	1.24
US20030N1019	Comcast -A-	Shs	48,160	USD	37.110	1,645,839.75	1.78
US2521311074	DexCom	Shs	23,021	USD	83.400	1,768,073.64	1.91
US2605431038	Dow Chemical	Shs	19,713	USD	64.020	1,162,193.67	1.26
US35671D8570	Freeport-McMoRan	Shs	111,933	USD	12.210	1,258,588.97	1.36
US36467W1099	GameStop -A-	Shs	89,655	USD	20.850	1,721,435.24	1.86
US4592001014	International Business Machines	Shs	9,479	USD	173.770	1,516,866.78	1.64
US46625H1005	JPMorgan Chase	Shs	24,950	USD	87.240	2,004,455.05	2.17
US5380341090	Live Nation Entertainment	Shs	33,156	USD	29.650	905,309.22	0.98
US58933Y1055	Merck	Shs	20,315	USD	63.190	1,182,157.38	1.28
US60871R2094	Molson Coors Brewing -B-	Shs	11,808	USD	96.460	1,048,899.11	1.13
US6974351057	Palo Alto Networks	Shs	11,663	USD	111.800	1,200,776.54	1.30

The accompanying notes form an integral part of this Annual Report.

Investment Portfolio as at 28/03/2017 (day of merger)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 28/03/2017		Price	Market Value in EUR	% of Subfund assets
US69327R1014	PDC Energy	Shs	17,167	USD	61.290	968,933.88	1.05
US7237871071	Pioneer Natural Resources	Shs	6,241	USD	180.400	1,036,813.95	1.12
AN8068571086	Schlumberger	Shs	16,621	USD	77.020	1,178,883.20	1.27
US82669G1040	Signature Bank	Shs	10,164	USD	143.500	1,343,156.67	1.45
US83088M1027	Skyworks Solutions	Shs	12,324	USD	97.190	1,103,020.00	1.19
US88160R1014	Tesla	Shs	6,433	USD	270.220	1,600,815.04	1.73
US9078181081	Union Pacific	Shs	16,783	USD	104.020	1,607,668.71	1.74
US9291601097	Vulcan Materials	Shs	11,795	USD	112.500	1,221,970.11	1.32
US9297401088	Wabtec	Shs	18,595	USD	75.020	1,284,645.67	1.39
US9831341071	Wynn Resorts	Shs	9,043	USD	114.650	954,765.47	1.03
Participating Shares						**1,592,281.15**	**1.72**
France						**1,592,281.15**	**1.72**
US2267181046	Criteo (ADR's)	Shs	32,991	USD	52.410	1,592,281.15	1.72
Investments in securities and money-market instruments						**76,532,042.65**	**82.72**
Deposits at financial institutions						**16,150,449.15**	**17.46**
Sight deposits						**16,150,449.15**	**17.46**
	State Street Bank GmbH, Luxembourg Branch	EUR				16,150,449.15	17.46
Investments in deposits at financial institutions						**16,150,449.15**	**17.46**
Net current assets/liabilities		**EUR**				**-164,631.65**	**-0.18**
Net assets of the Subfund		**EUR**				**92,517,860.15**	**100.00**

The Subfund in figures

		28/03/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0J J35/ISIN: LU0250028817	101.11	96.58	92.47
- Class CT (EUR) (accumulating)	WKN: A0J MRH/ISIN: LU0250034039	76.68	73.51	70.91
- Class I (GBP) (distributing)	WKN: A1J PGP/ISIN: LU0706716114	1,639.46	1,558.41	1,269.53
Shares in circulation		933,351	1,251,928	1,267,726
- Class A (EUR) (distributing)	WKN: A0J J35/ISIN: LU0250028817	844,619	1,137,268	1,131,715
- Class CT (EUR) (accumulating)	WKN: A0J MRH/ISIN: LU0250034039	88,559	114,588	131,405
- Class I (GBP) (distributing)	WKN: A1J PGP/ISIN: LU0706716114	173	72	4,606
Subfund assets in millions of EUR		92.5	118.4	121.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
USA	46.98
Germany	5.87
Israel	5.70
France	4.92
Switzerland	3.61
Japan	3.18
Canada	2.26
Other countries	10.20
Other net assets	17.28
Net Assets	**100.00**

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	108,607.74	12,369.58
- negative interest rate	-7,543.64	0.00
Dividend income	594,762.80	1,738,337.75
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**695,826.90**	**1,750,707.33**
Interest paid on		
- bank liabilities	0.00	-12,722.31
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-26,203.96	-57,101.93
Performance fee	0.00	0.00
All-in-fee	-1,257,679.12	-2,378,235.78
Other expenses	0.00	0.00
Total expenses	**-1,283,883.08**	**-2,448,060.02**
Equalisation on net income/loss	164,827.46	-27,101.22
Net income/loss	**-423,228.72**	**-724,453.91**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	6,950,080.21	3,650,276.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	19,421,477.99	-4,541,860.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,023,460.57	-83,694.56
Net realised gain/loss	**24,924,868.91**	**-1,699,732.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-9,763.86	37,036.45
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-19,382,202.92	7,186,499.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,532,902.13**	**5,523,803.79**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 78,107,936.14)	76,532,042.65	115,348,236.59
Time deposits	0.00	0.00
Cash at banks	16,150,449.15	3,178,789.89
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	31,935.86	66,129.69
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	2,078.40
- securities transactions	0.00	26,891.88
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	92,714,427.66	118,622,126.45
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	0.00	-20,960.03
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-196,567.51	-216,382.29
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	0.00	0.00
Total Liabilities	-196,567.51	-237,342.32
Net assets of the Subfund	**92,517,860.15**	**118,384,784.13**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	118,384,784.13	121,876,629.87
Subscriptions	11,347,220.23	18,106,058.95
Redemptions	-43,605,467.54	-27,232,263.49
Distribution	-211.91	-240.77
Equalization	858,633.11	110,795.78
Result of operations	5,532,902.13	5,523,803.79
Net assets of the Subfund at the end of the reporting period	**92,517,860.15**	**118,384,784.13**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	1,251,928	1,267,726
- issued	114,858	193,625
- redeemed	-433,435	-209,423
- at the end of the reporting period	**933,351**	**1,251,928**

The accompanying notes form an integral part of this Annual Report.

Liquidation Report

Allianz Target Return Bond

Investment Portfolio as at 11/05/2017 (day of liquidation)

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 11/05/2017		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							29,101,403.25	32.11
Bonds							29,101,403.25	32.11
France							12,101,403.25	13.35
FR0123934731	0.0000 %	France Government EUR Zero-Coupon Bonds 08.06.2017	EUR	1,000.0	%	100.043	1,000,434.44	1.10
FR0124095383	0.0000 %	France Government EUR Zero-Coupon Bonds 17.05.2017	EUR	11,000.0	%	100.008	11,000,902.99	12.14
FR0123611420	0.0000 %	French Government EUR Zero-Coupon Bonds 21.06.2017	EUR	100.0	%	100.066	100,065.82	0.11
Italy							5,000,000.00	5.52
IT0005186397	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	5,000.0	%	100.000	5,000,000.00	5.52
Spain							12,000,000.00	13.24
ES0L01705125	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	12,000.0	%	100.000	12,000,000.00	13.24
Investments in securities and money-market instruments							29,101,403.25	32.11
Deposits at financial institutions							18,004,173.86	19.86
Sight deposits							18,004,173.86	19.86
	State Street Bank GmbH, Luxembourg Branch		EUR				18,004,173.86	19.86
Investments in deposits at financial institutions							18,004,173.86	19.86
Net current assets/liabilities			EUR				43,532,364.56	48.03
Net assets of the Subfund			EUR				90,637,941.67	100.00

The Subfund in figures

		11/05/2017	30/09/2016	30/09/2015
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A1J RDU/ISIN: LU0721541422	986.74	1,029.88	1,052.05
Shares in circulation		91,855	118,492	138,648
- Class W (EUR) (distributing)	WKN: A1J RDU/ISIN: LU0721541422	91,855	118,492	138,648
Subfund assets in millions of EUR		90.6	122.0	145.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	13.35
Bonds Spain	13.24
Bonds Italy	5.52
Other net assets	67.89
Net Assets	100.00

Statement of Operations

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

	2016/2017 EUR	2015/2016 EUR
Interest on		
- bonds	2,280,837.34	3,605,468.72
- 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	-39,162.54	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,241,674.80**	**3,605,468.72**
Interest paid on		
- bank liabilities	0.00	-37,836.76
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,152.58	-12,936.36
Performance fee	0.00	0.00
All-in-fee	-222,014.19	-450,294.68
Other expenses	0.00	0.00
Total expenses	**-227,166.77**	**-501,067.80**
Equalisation on net income/loss	-177,283.97	-243,262.76
Net income/loss	**1,837,224.06**	**2,861,138.16**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-447,176.15	1,002,530.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-24,719.78	-65,468.11
Net realised gain/loss	**1,365,328.13**	**3,798,200.57**
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	-1,576,650.74	-713,453.69
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-211,322.61**	**3,084,746.88**

For additional information please refer to the section "Notes to the Annual Report".

The accompanying notes form an integral part of this Annual Report.

Statement of Net Assets

as at 30/09/2017 resp. liquidation date (if any)

	30/09/2017 EUR	30/09/2016 EUR
Securities and money-market instruments		
(Cost price EUR 29,101,564.50)	29,101,403.25	102,965,903.50
Time deposits	0.00	0.00
Cash at banks	18,004,173.86	16,475,230.79
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	2,598,955.45
- 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	30,898.80
- securities transactions	43,598,244.01	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	90,703,821.12	122,070,988.54
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	-30,590.80	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-35,288.65	-37,461.07
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	-65,879.45	-37,461.07
Net assets of the Subfund	**90,637,941.67**	**122,033,527.47**

For additional information please refer to the section "Notes to the Annual Report".

Statement of Changes in Net Assets

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

	2016/2017	2015/2016
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	122,033,527.47	145,865,075.66
Subscriptions	10,056,188.95	21,674,155.72
Redemptions	-36,706,165.61	-42,731,758.60
Distribution	-4,736,290.28	-6,167,423.06
Equalization	202,003.75	308,730.87
Result of operations	-211,322.61	3,084,746.88
Net assets of the Subfund at the end of the reporting period	**90,637,941.67**	**122,033,527.47**

Statement of Changes in Shares

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

	2016/2017	2015/2016
Number of shares		
- at the beginning of the reporting period	118,492	138,648
- issued	10,098	21,177
- redeemed	-36,735	-41,333
- at the end of the reporting period	**91,855**	**118,492**

The accompanying notes form an integral part of this Annual Report.

Notes to the Annual Report

Accounting Policies

Principles for the Preparation of the Annual Report

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz Advanced Fixed Income Euro	EUR	Allianz Euro Bond	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Euro Bond Short Term 1-3 Plus	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Euro Bond Strategy	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Euro Credit SRI	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Euro High Yield Bond	EUR
Allianz American Income	USD	Allianz Euro High Yield Defensive	EUR
Allianz Asia Pacific Equity	EUR	Allianz Euro Inflation-linked Bond	EUR
Allianz Asian Multi Income Plus	USD	Allianz Euro Investment Grade Bond Strategy	EUR
Allianz Asian Small Cap Equity	USD	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 Europe Equity	EUR	Allianz Europe Equity Growth	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Europe Equity Growth Select	EUR
Allianz Best Styles Global Equity	EUR	Allianz Europe Equity Value	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Europe Income and Growth	EUR
Allianz Best Styles US Equity	USD	Allianz Europe Mid Cap Equity	EUR
Allianz Capital Plus	EUR	Allianz Europe Small Cap Equity	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 Flexible Bond Strategy	EUR
Allianz Coupon Select Plus	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz Coupon Select Plus II	EUR	Allianz GEM Equity High Dividend	EUR
Allianz Coupon Select Plus III	EUR	Allianz German Equity	EUR
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 Dynamic Multi Asset Income	USD
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Dynamic Commodities	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz Global EcoTrends	EUR
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 Fundamental Strategy	EUR
Allianz Emerging Markets Local Currency Bond	USD	Allianz Global High Yield	USD
Allianz Emerging Markets Select Bond	USD	Allianz Global Hi-Tech Growth	USD
Allianz Emerging Markets Short Duration Defensive Bond	USD	Allianz Global Metals and Mining	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Global Multi-Asset Credit	USD

	Base currency		Base currency
Allianz Global Small Cap Equity	USD	Allianz Selective Global High Yield	USD
Allianz Global Smaller Companies	USD	Allianz Short Duration Global Bond	USD
Allianz Global Sustainability	EUR	Allianz Short Duration Global Real Estate Bond	USD
Allianz Green Bond	EUR	Allianz Strategy Select 50	EUR
Allianz High Dividend Asia Pacific Equity	USD	Allianz Strategy Select 75	EUR
Allianz HKD Income	HKD	Allianz Structured Alpha Strategy	EUR
Allianz Hong Kong Equity	HKD	Allianz Structured Alpha 250	EUR
Allianz Income and Growth	USD	Allianz Structured Return	USD
Allianz India Equity	USD	Allianz Target Return Bond	EUR
Allianz Indonesia Equity	USD	Allianz Target Return Bond US	USD
Allianz Japan Equity	USD	Allianz Thailand Equity	USD
Allianz Korea Equity	USD	Allianz Thematica	USD
Allianz Laufzeitfonds Extra 2019	EUR	Allianz Tiger	USD
Allianz Little Dragons	USD	Allianz Total Return Asian Equity	USD
Allianz Market Neutral Asian Equity	USD	Allianz Treasury Short Term Plus Euro	EUR
Allianz Merger Arbitrage Strategy	EUR	Allianz US Equity Dividend	USD
Allianz Multi Asset Long / Short	USD	Allianz US Equity Fund	USD
Allianz Multi Asset Opportunities	USD	Allianz US Equity Plus	USD
Allianz Oriental Income	USD	Allianz US High Yield	USD
Allianz Renminbi Fixed Income	USD	Allianz US Short Duration High Income Bond	USD
Allianz Selection Alternative	EUR	Allianz US Small Cap Equity	USD
Allianz Selection Fixed Income	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Selection Small and Mid Cap Equity	EUR		

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available trade price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, 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.

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value of Allianz Selection Small and Mid Cap Equity would have differed by EUR 2,492,516.10, which represents an impact on the NAV of 1.11%.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accruals 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	4.331442
Australian Dollar	(AUD)	1 EUR = AUD	1.504241
Argentinian Peso	(ARS)	1 EUR = ARS	20.669295
Brazilian Real	(BRL)	1 EUR = BRL	3.752961
Canadian Dollar	(CAD)	1 EUR = CAD	1.465689
Swiss Franc	(CHF)	1 EUR = CHF	1.145228
Chilean Peso	(CLP)	1 EUR = CLP	749.861143
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.839886
Chinese Renminbi	(CNY)	1 EUR = CNY	7.833518
Colombian Peso	(COP)	1 EUR = COP	3,470.796477
Czech Koruna	(CZK)	1 EUR = CZK	26.033524
Danish Krone	(DKK)	1 EUR = DKK	7.442479
Egyptian Pound	(EGP)	1 EUR = EGP	20.813753
British Pound	(GBP)	1 EUR = GBP	0.881616
Hong Kong Dollar	(HKD)	1 EUR = HKD	9.210823
Hungarian Forint	(HUF)	1 EUR = HUF	311.239898
Indonesian Rupiah	(IDR)	1 EUR = IDR	15,883.310908
Indian Rupiah	(INR)	1 EUR = INR	77.086063
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.159920
Japan Yen	(JPY)	1 EUR = JPY	132.718630
Korean Won	(KRW)	1 EUR = KRW	1,350.653363
Mexican Peso	(MXN)	1 EUR = MXN	21.423425
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.979970
Moroccan Dirham	(MAD)	1 EUR = MAD	11.123270
Norwegian Krone	(NOK)	1 EUR = NOK	9.378984
New Zealand Dollar	(NZD)	1 EUR = NZD	1.635235
Pakistani Rupee	(PKR)	1 EUR = PKR	124.263411
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.852372
Philippine Peso	(PHP)	1 EUR = PHP	59.905283
Polish Zloty	(PLN)	1 EUR = PLN	4.309508
Romanian Leu	(RON)	1 EUR = RON	4.599721
Russian Rubel	(RUB)	1 EUR = RUB	68.263803
Swedish Krona	(SEK)	1 EUR = SEK	9.592015
Singapore Dollar	(SGD)	1 EUR = SGD	1.601775
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	39.335045
New Turkish Lira	(TRY)	1 EUR = TRY	4.192704
Taiwan Dollar	(TWD)	1 EUR = TWD	35.759560
Vietnamese Dong	(VND)	1 EUR = VND	26,800.212737
US-Dollar	(USD)	1 EUR = USD	1.179249
South African Rand	(ZAR)	1 EUR = ZAR	15.905127

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673050
Australian Dollar	(AUD)	1 USD = AUD	1.275592
Argentinian Peso	(ARS)	1 USD = ARS	17.527500
Brazilian Real	(BRL)	1 USD = BRL	3.182500
Canadian Dollar	(CAD)	1 USD = CAD	1.242900
Swiss Franc	(CHF)	1 USD = CHF	0.971150
Chilean Peso	(CLP)	1 USD = CLP	635.880000
Chinese Renminbi	(CNH)	1 USD = CNH	6.648200
Chinese Renminbi	(CNY)	1 USD = CNY	6.642800
Colombian Peso	(COP)	1 USD = COP	2,943.225000
Czech Koruna	(CZK)	1 USD = CZK	22.076350
Danish Krone	(DKK)	1 USD = DKK	6.311200
Egyptian Pound	(EGP)	1 USD = EGP	17.650000
Euro	(EUR)	1 USD = EUR	0.847997
British Pound	(GBP)	1 USD = GBP	0.747608
Hong Kong Dollar	(HKD)	1 USD = HKD	7.810750
Hungarian Forint	(HUF)	1 USD = HUF	263.930500
Indonesian Rupiah	(IDR)	1 USD = IDR	13,469.000000
Indian Rupiah	(INR)	1 USD = INR	65.368750
New Israeli Sheqel	(ILS)	1 USD = ILS	3.527600
Japan Yen	(JPY)	1 USD = JPY	112.545000
Korean Won	(KRW)	1 USD = KRW	1,145.350000
Mexican Peso	(MXN)	1 USD = MXN	18.167000
Malaysian Ringgit	(MYR)	1 USD = MYR	4.223000
Moroccan Dirham	(MAD)	1 USD = MAD	9.432500
Nigerian Naira	(NGN)	1 USD = NGN	359.000000
Norwegian Krone	(NOK)	1 USD = NOK	7.953350
New Zealand Dollar	(NZD)	1 USD = NZD	1.386674
Pakistani Rupee	(PKR)	1 USD = PKR	105.375000
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.266800
Philippine Peso	(PHP)	1 USD = PHP	50.799500
Polish Zloty	(PLN)	1 USD = PLN	3.654450
Romanian Leu	(RON)	1 USD = RON	3.900550
Russian Rubel	(RUB)	1 USD = RUB	57.887500
Swedish Krona	(SEK)	1 USD = SEK	8.134000
Singapore Dollar	(SGD)	1 USD = SGD	1.358300
Slovakian Koruna	(SKK)	1 USD = SKK	25.546751
Thai Baht	(THB)	1 USD = THB	33.356000
New Turkish Lira	(TRY)	1 USD = TRY	3.555400
Taiwan Dollar	(TWD)	1 USD = TWD	30.324000
Uruguayan Peso	(UYU)	1 USD = UYU	28.935000
Vietnamese Dong	(VND)	1 USD = VND	22,726.500000
South African Rand	(ZAR)	1 USD = ZAR	13.487500

Chinese Renminbi Offshore	(CNH)	1 HKD = CNH	0.851160
Chinese Renminbi	(CNY)	1 HKD = CNY	0.850469
Euro	(EUR)	1 HKD = EUR	0.108568
US-Dollar	(USD)	1 HKD = USD	0.128029

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 2 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
	W (EUR)	0.26
	W (H2-CHF)	0.26
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
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)	0.55
	AT (EUR)	0.55
	Euro Reserve Plus P+G A2 (EUR)	0.55
	Euro Reserve Plus WM P (EUR)	0.46
	IT (EUR)	0.45
	P (EUR)	0.45
	W (EUR)	0.36
	WT (EUR)	0.36
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (USD)	1.29
	W9 (USD)	0.48
	X7 (USD)	0.37
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Asian Multi Income Plus (continued)	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 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
	W (EUR)	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
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	I (EUR)	0.70
	IT8 (H-EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	RT (EUR)	0.80
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	AT (H2-PLN)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT6 (EUR)	0.38
	RT (EUR)	0.80
	RT (GBP)	0.80
	W (EUR)	0.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles Global Equity (continued)	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
	WT (H-EUR)	0.50
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	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
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15
	CT (EUR)	1.70
	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 (GBP)	1.28
	P (USD)	1.28
	PT (AUD)	0.51
	PT (EUR)	1.28
	PT (USD)	1.28
	RT (EUR)	1.38
	RT (GBP)	1.38
	RT (USD)	1.38

Fee in % p.a.	Share Class	All-in-Fee
Allianz China Equity (continued)	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
	IT (H2-EUR)	0.51
	P (H2-GBP)	0.51
	PT (H2-CHF)	0.51
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	PT (EUR)	0.79
	P2 (EUR)	0.55
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz 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

Fee in % p.a.	Share Class	All-in-Fee
Allianz Discovery Germany Strategy	A (EUR)	1.80
	I (EUR)	1.20
	IT (EUR)	1.20
	P (EUR)	1.20
	W2 (EUR)	0.75
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	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
	IT (USD)	0.82
	W (USD)	0.57
	WM (USD)	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
	P10 (H2-EUR)	0.49
	W (USD)	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
	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
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	P9 (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Multi Asset Strategy 50 (continued)	RT (EUR)[1)]	0.95
	RT (EUR)[2)]	0.85
	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
	RT (EUR)	0.95
Allianz Dynamic Risk Parity	A (EUR)	1.35
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
	WT2 (USD)	0.78
Allianz Emerging Markets Bond Extra 2018	A (EUR)	0.99
	A (H2-USD)	0.99
	AT (EUR)	0.99
	I (EUR)	0.65
	IT (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
	WT2 (EUR)	0.85
	WT9 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
Allianz Emerging Markets Select Bond	I (H2-EUR)	0.78
	I (USD)	0.78
	R (H-GBP)	0.84
	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
	P (H2-GBP)	0.55

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets Short Duration	P2 (H2-EUR)	0.45
Defensive Bond (continued)	WT (H2-EUR)	0.45
Allianz Enhanced Short Term Euro	AT (EUR)	0.25
	AT (H2-PLN)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	S (H2-AUD)	0.25
	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
	IT (EUR)	0.53
	P (EUR)	0.53
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	1.06
	F (EUR)	0.16
	PT (EUR)	0.44
	WT (EUR)	0.31
	WT6 (EUR)	0.31
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
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	PT (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
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
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	WQ (CZK)	0.49
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro High Yield Defensive (continued)	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.99
	AT (EUR)	0.99
	CT (EUR)	1.24
	IT (EUR)	0.51
	IT8 (EUR)	0.51
	P2 (EUR)	0.41
	WT (EUR)	0.41
Allianz Euro Investment Grade Bond Strategy	A (EUR)	1.25
	I (EUR)	0.60
	IT (EUR)	0.60
	IT8 (EUR)	0.60
	P7 (EUR)	0.60
	W (EUR)	0.49
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
	P (H2-CHF)	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
	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
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Equity Growth (continued)	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
	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-HUF)	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)	1.65
	I (EUR)	0.88
	IT (EUR)	0.88
	P (EUR)	0.95
	RT (EUR)	1.05
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Income and Growth (continued)	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
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	I (EUR)	1.08
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 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-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
	CT (EUR)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-CHF)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	1.75
	CT (H2-EUR)	2.00

Fee in % p.a.	Share Class	All-in-Fee
Allianz Event Driven Strategy (continued)	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
	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 (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IT (USD)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	WT (USD)	0.57
Allianz Flexible Bond Strategy	A (EUR)	0.94
	A (H2-CZK)	0.94
	AT (EUR)	0.94
	AT (H-CHF)	0.94
	AT (H2-CZK)	0.94
	C (EUR)	1.14
	CT (EUR)	1.14
	FT (EUR)	0.20
	I (EUR)	0.75
	IT (EUR)	0.75
	P (EUR)	0.75
	PT (EUR)	0.75
	PT (H2-CHF)	0.75
	PT (USD)	0.75
	R (EUR)	0.79
	W (EUR)	0.35
	WT (EUR)	0.35
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
	P (EUR)	0.26
	VarioZins A (EUR)	0.26

Fee in % p.a.	Share Class	All-in-Fee
Allianz Floating Rate Notes Plus (continued)	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-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
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
	W (EUR)	0.65
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 (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 (H2-CZK)	2.05
	AT (H2-EUR)	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
	PT (H2-GBP)	1.08
	RT (EUR)	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

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Bond (continued)	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
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
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 EcoTrends	A (EUR)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
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
	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
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
	W9 (USD)	0.73
	X7 (EUR)	0.00
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
Allianz Global Fundamental Strategy	AT2 (EUR)	1.40
	AT3 (EUR)	1.40
	CT2 (EUR)	1.75

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Fundamental Strategy (continued)	D (EUR)	0.45
	D (H2-USD)	0.45
	IT2 (EUR)	0.89
	I4 (EUR)	0.58
	RT2 (H-GBP)	0.95
Allianz Global High Yield	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	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
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	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 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
	WT (H2-EUR)	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

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Small Cap Equity (continued)	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	CT (EUR)	2.55
	F (EUR)	0.43
	P (EUR)	0.95
	RT (EUR)	1.05
	WT (GBP)	0.65
Allianz Green Bond	AT (EUR)	1.09
	AT3 (H2-SEK)	0.79
	I (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
	W (EUR)	0.42
	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
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Income and Growth (continued)	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
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
Allianz Japan Equity (continued)	RT (GBP)	1.05
	WT (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
	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
	W9 (H2-EUR)	0.79
Allianz Multi Asset Opportunities	A (H2-EUR)	1.05
	AT (H2-EUR)	1.05
	I3 (H2-EUR)	0.59
	P3 (H2-EUR)	0.59
	RT (H2-EUR)	0.65
	W9 (H2-EUR)	0.51
Allianz Oriental Income	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

Fee in % p.a.	Share Class	All-in-Fee
Allianz Oriental Income (continued)	IT (USD)	0.95
	P (USD)	0.95
	R (GBP)	1.05
	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
	IT2 (USD)	0.55
	P (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
	WT (H2-EUR)	0.52
	WT (USD)	0.52
Allianz Short Duration Global Bond	I (USD)	0.35
	IT (H2-EUR)	0.35
	W (H2-GBP)	0.30
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	1.04
	I (H2-EUR)	0.58
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	P10 (H2-EUR)	0.41
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

Fee in % p.a.	Share Class	All-in-Fee
Allianz Structured Alpha Strategy (continued)	WT3 (EUR)	1.80
Allianz Structured Alpha 250	IT3 (EUR)	1.20
	I3 (EUR)	1.20
	P (EUR)	0.20
	P10 (EUR)	0.80
	P3 (EUR)	1.20
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
	IT3 (EUR)	1.50
	IT3 (H2-EUR)	1.50
	I2 (USD)	0.85
	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
	WT2 (H2-JPY)	0.70
	W2 (H2-JPY)	0.70
Allianz Target Return Bond	W (EUR)	0.54
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
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-RMB)	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

Fee in % p.a.	Share Class	All-in-Fee
Allianz Total Return Asian Equity (continued)	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
	W (EUR)	0.26
Allianz US Equity Dividend	AM (USD)	1.80
	AMg (USD)	1.80
	AT (SGD)	1.80
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	N (EUR)	0.65
	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
	X7 (EUR)	0.00
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 (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
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (GBP)	0.75
	P (USD)	0.75
	WQ (H2-EUR)	0.55
	WT (H2-EUR)	0.55
	WT (USD)	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

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Short Duration High Income Bond	AM (H2-EUR)	1.29
(continued)	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	CT (H2-EUR)	1.49
	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
	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
	PT (USD)	1.08
	RT (GBP)	1.18
	WT (USD)	0.74
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69

[1] Active share class
[2] Share class was closed on 9. March 2017.

For further information concerning launch dates and liquidation/merger dates, please refer to the Performance Table on pages 4 to 47.

Taxation

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz Asian Small Cap Equity AT (USD), IT (USD);

- Allianz Credit Opportunities IT (EUR);

- Allianz Discovery Europe Opportunities A (EUR), AT (EUR), I (EUR), I2 (H2-JPY), IT (EUR), P (EUR), PT (H2-GBP), RT (EUR);

- Allianz Discovery Europe Strategy A (EUR), AT (EUR), AT (H2-SEK), I (EUR), IT (EUR), IT (H2-SEK), P (EUR), PT (H2-CHF), R (EUR), RT (EUR);

- Allianz Discovery Germany Strategy A (EUR), I (EUR), IT (EUR), P (EUR), W2 (EUR);

- Allianz Enhanced Short Term Euro I (EUR), IT (EUR);

- Allianz Europe Equity Growth W2 (EUR);

- Allianz Global Fundamental Strategy D (EUR), D (H2-USD);

- Allianz Allianz Market Neutral Asian Equity AT (EUR), I (USD), IT (EUR), P (USD), W9 (H2-EUR);

- Allianz Merger Arbitrage Strategy W2 (EUR);

- Allianz Multi Asset Long / Short IT (H2-JPY);

- Allianz Structured Alpha 250 P (EUR);

- Allianz Structured Alpha Strategy I (EUR), P (EUR), P2 (EUR), PT (EUR), WT (EUR), WT3 (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), W2 (H2-JPY), WT2 (H2-JPY).

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.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2016 to 30 September 2017, and which are directly related to the buying or selling of particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Advanced Fixed Income Euro	0.00
Allianz Advanced Fixed Income Global	0.00
Allianz Advanced Fixed Income Global Aggregate	15.75
Allianz Advanced Fixed Income Short Duration	120.75
Allianz Alternative Investment Strategies	0.00
Allianz American Income	1,489.97
Allianz Asia Pacific Equity	90,055.85
Allianz Asian Multi Income Plus	262,640.91
Allianz Asian Small Cap Equity	382,791.37
Allianz Best Styles Emerging Markets Equity	806,326.87
Allianz Best Styles Euroland Equity	190,872.02
Allianz Best Styles Europe Equity	973,716.07
Allianz Best Styles Global AC Equity	702,244.89
Allianz Best Styles Global Equity	418,505.31
Allianz Best Styles Pacific Equity	26,503.85
Allianz Best Styles US Equity	682,870.76
Allianz Capital Plus	160,133.57
Allianz China Equity	1,105,165.13
Allianz China Multi Income Plus	20,828.54
Allianz China Strategic Bond	0.00
Allianz Convertible Bond	25,001.36
Allianz Coupon Select Plus	0.00

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Coupon Select Plus II	0.00
Allianz Coupon Select Plus III	0.00
Allianz Coupon Select Plus IV	0.00
Allianz Credit Opportunities	39.96
Allianz Discovery Europe Opportunities	200.00
Allianz Discovery Europe Strategy	0.00
Allianz Discovery Germany Strategy	0.00
Allianz Dynamic Asian High Yield Bond	1,528.00
Allianz Dynamic Asian Investment Grade Bond	108.87
Allianz Dynamic Commodities	5.20
Allianz Dynamic Multi Asset Strategy 15	22,667.33
Allianz Dynamic Multi Asset Strategy 50	27,882.26
Allianz Dynamic Multi Asset Strategy 75	43,967.12
Allianz Dynamic Risk Parity	2.32
Allianz Emerging Asia Equity	1,153,193.35
Allianz Emerging Markets Bond Extra 2018	0.00
Allianz Emerging Markets Bond Extra 2020	0.00
Allianz Emerging Markets Equity Opportunities	25,718.71
Allianz Emerging Markets Local Currency Bond	0.00
Allianz Emerging Markets Select Bond	37.46
Allianz Emerging Markets Short Duration Defensive Bond	0.00
Allianz Enhanced Short Term Euro	0.00
Allianz Euro Bond	8,159.73
Allianz Euro Bond Short Term 1-3 Plus	3,833.64
Allianz Euro Bond Strategy	17,907.99
Allianz Euro Credit SRI	1,327.66
Allianz Euro High Yield Bond	0.00
Allianz Euro High Yield Defensive	0.00
Allianz Euro Inflation-linked Bond	1,283.65
Allianz Euro Investment Grade Bond Strategy	6,076.59
Allianz Euroland Equity Growth	2,683,223.54
Allianz Euroland Equity SRI	49,886.25
Allianz Europe Conviction Equity	328,156.69
Allianz Europe Equity Growth	3,644,002.00
Allianz Europe Equity Growth Select	567,290.17
Allianz Europe Equity Value	192,447.05
Allianz Europe Income and Growth	114,095.44
Allianz Europe Mid Cap Equity	95,785.58
Allianz Europe Small Cap Equity	760,760.33
Allianz European Equity Dividend	5,732,367.38
Allianz Event Driven Strategy	18,005.80
Allianz Flexi Asia Bond	16,430.74
Allianz Flexible Bond Strategy	6,236.17
Allianz Floating Rate Notes Plus	157.50
Allianz GEM Equity High Dividend	214,129.45
Allianz German Equity	301,336.50
Allianz Global Agricultural Trends	357,930.15
Allianz Global Artificial Intelligence	51,930.96
Allianz Global Bond	992.34
Allianz Global Credit	35.35
Allianz Global Dividend	301,709.79
Allianz Global Dynamic Multi Asset Income	544.81
Allianz Global Dynamic Multi Asset Strategy 25	94.41
Allianz Global Dynamic Multi Asset Strategy 50	12,252.85
Allianz Global Dynamic Multi Asset Strategy 75	34.27
Allianz Global EcoTrends	92,380.07
Allianz Global Emerging Markets Equity Dividend	47,626.10

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Global Equity	70,264.94
Allianz Global Equity Growth	30,873.40
Allianz Global Equity Insights	67,240.50
Allianz Global Equity Unconstrained	4,646.66
Allianz Global Fundamental Strategy	154,031.50
Allianz Global High Yield	16.49
Allianz Global Hi-Tech Growth	297,064.23
Allianz Global Metals and Mining	268,308.14
Allianz Global Multi-Asset Credit	0.00
Allianz Global Small Cap Equity	1,066,382.88
Allianz Global Smaller Companies	45,953.53
Allianz Global Sustainability	107,800.14
Allianz Green Bond	28.81
Allianz High Dividend Asia Pacific Equity	591,586.36
Allianz HKD Income	0.00
Allianz Hong Kong Equity	11,030,602.78
Allianz Income and Growth	6,917,079.34
Allianz India Equity	100,822.79
Allianz Indonesia Equity	306,487.02
Allianz Japan Equity	691,328.59
Allianz Korea Equity	85,467.15
Allianz Laufzeitfonds Extra 2019	0.00
Allianz Little Dragons	1,390,019.18
Allianz Market Neutral Asian Equity	0.00
Allianz Merger Arbitrage Strategy	523,141.07
Allianz Multi Asset Long / Short	70,510.88
Allianz Multi Asset Opportunities	29,433.06
Allianz Oriental Income	746,986.18
Allianz Renminbi Fixed Income	0.00
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Yield	0.00
Allianz Short Duration Global Bond	0.00
Allianz Short Duration Global Real Estate Bond	0.00
Allianz Strategy Select 50	253.23
Allianz Strategy Select 75	166.63
Allianz Structured Alpha 250	0.00
Allianz Structured Alpha Strategy	0.00
Allianz Structured Return	20,706.40
Allianz Target Return Bond	0.00
Allianz Target Return Bond US	371.37
Allianz Thailand Equity	343,259.15
Allianz Thematica	20,007.51
Allianz Tiger	391,535.82
Allianz Total Return Asian Equity	1,728,373.57
Allianz Treasury Short Term Plus Euro	190.05
Allianz US Equity Dividend	3,570.96
Allianz US Equity Fund	51,160.37
Allianz US Equity Plus	48,862.98
Allianz US High Yield	0.00
Allianz US Short Duration High Income Bond	0.00
Allianz US Small Cap Equity	18,556.10
Allianz Volatility Strategy Fund	0.00

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 47.

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

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.
The Company may pay, or be responsible for payment of, soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable. The annual management fees, as part of the All-in-fee, and performance related fees are disclosed in the combined Statement of Operations on page 49.

Information on the All-in-fee rates charged to the Subfunds is shown in the table on pages 1062-1072. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2017, 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 Convertible Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. As at 30 September 2017 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.

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	0.69	-	0.69
	AT (EUR)	OC	0.70	-	0.70
	CT (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	0.37	-	0.37
	IT8 (EUR)	OC	0.37	-	0.37
	W (EUR)	OC	0.27	-	0.27
	W (H2-CHF)	OC	0.27	-	0.27
	W9 (EUR)	OC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.09	-	1.09
	AT (H2-PLN)	OC	1.09	-	1.09
	F (EUR)	OC	0.15	-	0.15
	I (EUR)	OC	0.58	-	0.58
	I (H-USD)	OC	0.59	-	0.59
	PT (H2-CHF)	OC	0.63	-	0.63
	R (EUR)	OC	0.66	-	0.66
	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	0.60	-	0.60
	AT (EUR)	OC	0.60	-	0.60
	Euro Reserve Plus P+G A2 (EUR)	OC	0.60	-	0.60
	Euro Reserve Plus WM P (EUR)	OC	0.51	-	0.51
	IT (EUR)	OC	0.46	-	0.46
	P (EUR)	OC	0.50	-	0.50
	W (EUR)	OC	0.37	-	0.37
	WT (EUR)	OC	0.37	-	0.37
Allianz Alternative Investment Strategies	W (EUR)	SOC [3)]	1.53	-	1.53
Allianz American Income	AM (USD)	OC	1.33	-	1.33
	W9 (USD)	OC	0.49	-	0.49

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	X7 (USD)	OC	0.38	-	0.38
Allianz Asia Pacific Equity	A (EUR)	OC	1.80	-	1.80
	A (USD)	OC	1.80	-	1.80
	I (EUR)	OC	0.93	-	0.93
	I (USD)	OC	0.93	-	0.93
Allianz Asian Multi Income Plus	AM (HKD)	OC	1.49	-	1.49
	AM (USD)	OC	1.49	-	1.49
	AM (H2-AUD)	OC	1.49	-	1.49
	AM (H2-RMB)	OC	1.49	-	1.49
	AMg (HKD)	OC	1.49	-	1.49
	AMg (USD)	OC	1.48	-	1.48
	AMg (H2-AUD)	OC	1.49	-	1.49
	AMg (H2-CAD)	OC	1.47	-	1.47
	AMg (H2-EUR)	OC	1.48	-	1.48
	AMg (H2-GBP)	OC	1.47	-	1.47
	AMg (H2-NZD)	OC	1.47	-	1.47
	AMg (H2-RMB)	OC	1.49	-	1.49
	AMg (H2-SGD)	OC	1.48	-	1.48
	AT (USD)	OC	1.49	-	1.49
	IT (USD)	OC	0.86	-	0.86
Allianz Asian Small Cap Equity	AT (USD)	OC	2.09	0.45	2.54
	IT (USD)	OC	1.20	0.91	2.11
	WT3 (USD)	OC	1.95	-	1.95
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.94	-	1.94
	AT (EUR)	OC	1.94	-	1.94
	I (EUR)	OC	1.10	-	1.10
	I (USD)	OC	1.10	-	1.10
	IT (EUR)	OC	1.10	-	1.10
	IT8 (EUR)	OC	1.10	-	1.10
	IT8 (H-EUR)	OC	1.08	-	1.08
	P (EUR)	OC	1.15	-	1.15
	RT (EUR)	OC	1.24	-	1.24
	W (EUR)	OC	0.82	-	0.82
	YT (H-GBP)	OC	0.79	-	0.79
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.84	-	1.84
	I (EUR)	OC	0.71	-	0.71
	IT8 (EUR)	OC	0.71	-	0.71
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.33	-	1.33
	I (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	RT (EUR)	OC	0.84	-	0.84
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	W9 (EUR)	OC	0.50	-	0.50
Allianz Best Styles Global AC Equity	A (EUR)	OC	1.35	-	1.35
	PT6 (EUR)	OC	0.40	-	0.40
	PT7 (EUR)	OC	0.55	-	0.55
	P6 (EUR)	OC	0.40	-	0.40
	R (EUR)	OC	0.85	-	0.85
	R (GBP)	OC	0.85	-	0.85
	RT (EUR)	OC	0.85	-	0.85
	WT (USD)	OC	0.50	-	0.50
Allianz Best Styles Global Equity	A (EUR)	OC	1.35	-	1.35
	AT (H-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 %
	AT (H2-PLN)	OC	1.34	-	1.34
	CT (EUR)	OC	1.84	-	1.84
	I (EUR)	OC	0.70	-	0.70
	IT (USD)	OC	0.71	-	0.71
	IT (H-EUR)	OC	0.70	-	0.70
	IT8 (EUR)	OC	0.69	-	0.69
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	PT (EUR)	OC	0.75	-	0.75
	PT6 (EUR)	OC	0.43	-	0.43
	RT (EUR)	OC	0.84	-	0.84
	RT (GBP)	OC	0.84	-	0.84
	W (EUR)	OC	0.51	-	0.51
	W (USD)	OC	0.51	-	0.51
	W (H-CHF)	OC	0.51	-	0.51
	WT (EUR)	OC	0.50	-	0.50
	WT (H-EUR)	OC	0.50	-	0.50
	WT (H-JPY)	OC	0.49	-	0.49
	XT (EUR)	OC	0.21	-	0.21
	YT (H-GBP)	OC	0.49	-	0.49
Allianz Best Styles Pacific Equity	I (EUR)	OC	0.70	-	0.70
	IT8 (H-EUR)	OC	0.70	-	0.70
	WT (H-EUR)	OC	0.50	-	0.50
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.34	-	1.34
	CT (H-EUR)	OC	1.84	-	1.84
	F (EUR)	OC	0.52	-	0.52
	I (USD)	OC	0.71	-	0.71
	IT (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	P2 (USD)	OC	0.75	-	0.75
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	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 (USD)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
Allianz Capital Plus	AT (EUR)	OC	1.20	-	1.20
	AT (H2-CZK)	OC	1.20	-	1.20
	AT (H2-PLN)	OC	1.20	-	1.20
	CT (EUR)	OC	1.75	-	1.75
	WT (EUR)	OC	0.47	-	0.47
Allianz China Equity	A (EUR)	OC	2.28	-	2.28
	A (GBP)	OC	2.28	-	2.28
	A (HKD)	OC	2.28	-	2.28
	A (USD)	OC	2.28	-	2.28
	AT (SGD)	OC	1.88	-	1.88
	AT (USD)	OC	2.28	-	2.28
	AT (H2-RMB)	OC	2.28	-	2.28
	CT (EUR)	OC	3.03	-	3.03
	IT (USD)	OC	1.27	-	1.27
	N (USD)	OC	0.97	-	0.97
	P (GBP)	OC	1.31	-	1.31
	P (USD)	OC	1.31	-	1.31

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 %
	PT (AUD)	OC	1.25	-	1.25
	PT (EUR)	OC	1.31	-	1.31
	PT (USD)	OC	1.32	-	1.32
	RT (EUR)	OC	1.41	-	1.41
	RT (GBP)	OC	1.42	-	1.42
	RT (USD)	OC	1.41	-	1.41
	W (EUR)	OC	0.93	-	0.93
	WT (HKD)	OC	0.93	-	0.93
Allianz China Multi Income Plus	AMg (HKD)	OC	1.56	-	1.56
	AMg (USD)	OC	1.54	-	1.54
	AT (HKD)	OC	1.90	-	1.90
	AT (USD)	OC	1.89	-	1.89
	I (EUR)	OC	0.90	-	0.90
	I (USD)	OC	1.08	-	1.08
Allianz China Strategic Bond	A (USD)	OC	0.70	-	0.70
	A (H2-EUR)	OC	0.70	-	0.70
	A (H2-GBP)	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	0.52	-	0.52
	IT (H2-EUR)	OC	0.52	-	0.52
	P (H2-GBP)	OC	0.56	-	0.56
	PT (H2-CHF)	OC	0.57	-	0.57
Allianz Convertible Bond	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	CT (EUR)	OC	1.80	-	1.80
	IT (EUR)	OC	0.80	-	0.80
	PT (EUR)	OC	0.84	-	0.84
	P2 (EUR)	OC	0.60	-	0.60
	RT (EUR)	OC	0.90	-	0.90
	WT (EUR)	OC	0.56	-	0.56
Allianz Coupon Select Plus	A2 (EUR)	SOC [3)]	1.43	-	1.43
Allianz Coupon Select Plus II	A2 (EUR)	SOC [3)]	1.38	-	1.38
Allianz Coupon Select Plus III	AT2 (EUR)	SOC [3)]	1.39	-	1.39
	A2 (EUR)	SOC [3)]	1.36	-	1.36
Allianz Coupon Select Plus IV	AT2 (EUR)	OC	0.56	-	0.56
	A2 (EUR)	OC	0.28	-	0.28
Allianz Credit Opportunities	IT (EUR)	OC	0.31	0.32	0.63
Allianz Discovery Europe Opportunities	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.87	0.00	1.87
	I (EUR)	OC	1.21	0.00	1.21
	IT (EUR)	OC	1.21	0.00	1.21
	I2 (H2-JPY)	OC	1.20	0.00	1.20
	P (EUR)	OC	1.25	0.00	1.25
	PT (H2-GBP)	OC	1.25	0.00	1.25
	RT (EUR)	OC	1.35	0.00	1.35
Allianz Discovery Europe Strategy	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.84	0.00	1.84
	AT (H2-SEK)	OC	1.83	0.00	1.83
	I (EUR)	OC	1.21	0.00	1.21
	IT (EUR)	OC	1.21	0.00	1.21
	IT (H2-SEK)	OC	1.21	0.00	1.21
	P (EUR)	OC	1.25	0.00	1.25
	PT (H2-CHF)	OC	1.24	0.00	1.24
	R (EUR)	OC	1.34	0.00	1.34
	RT (EUR)	OC	1.33	0.00	1.33

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 Discovery Germany Strategy	A (EUR)	OC	1.83	0.61	2.44
	I (EUR)	OC	1.19	1.19	2.38
	IT (EUR)	OC	1.21	0.00	1.21
	P (EUR)	OC	1.24	0.44	1.68
	W2 (EUR)	OC	0.70	0.23	0.93
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.53	-	1.53
	AMg (HKD)	OC	1.54	-	1.54
	AMg (SGD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-CAD)	OC	1.54	-	1.54
	AMg (H2-EUR)	OC	1.54	-	1.54
	AMg (H2-GBP)	OC	1.55	-	1.55
	AMg (H2-NZD)	OC	1.54	-	1.54
	AMg (H2-RMB)	OC	1.54	-	1.54
	AMg (H2-SGD)	OC	1.55	-	1.55
	AT (USD)	OC	1.53	-	1.53
	I (H2-EUR)	OC	0.83	-	0.83
	IT (USD)	OC	0.79	-	0.79
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.58	-	0.58
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	OC	1.30	-	1.30
	P10 (H2-EUR)	OC	0.54	-	0.54
	W (USD)	OC	0.46	-	0.46
Allianz Dynamic Commodities	A (EUR)	OC	1.59	-	1.59
	I (EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.59	-	0.59
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	SOC [2)]	1.29	-	1.29
	AQ (EUR)	SOC [2)]	1.29	-	1.29
	AT (EUR)	SOC [2)]	1.29	-	1.29
	AT2 (H2-CHF)	SOC [2)]	1.09	-	1.09
	CT (EUR)	SOC [2)]	1.59	-	1.59
	CT2 (EUR)	SOC [2)]	1.78	-	1.78
	I (EUR)	SOC [2)]	0.75	-	0.75
	IT (EUR)	SOC [2)]	0.74	-	0.74
	RT (EUR)	SOC [2)]	0.83	-	0.83
	WT (EUR)	SOC [2)]	0.57	-	0.57
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	SOC [2)]	1.80	-	1.80
	AQ (EUR)	SOC [2)]	1.79	-	1.79
	AT (EUR)	SOC [2)]	1.80	-	1.80
	AT (H2-HUF)	SOC [2)]	1.60	-	1.60
	AT2 (H2-CHF)	SOC [2)]	1.41	-	1.41
	CT (EUR)	SOC [2)]	2.35	-	2.35
	CT2 (EUR)	SOC [2)]	1.98	-	1.98
	I (H2-JPY)	SOC [2)]	0.90	-	0.90
	I (H2-USD)	SOC [2)]	0.90	-	0.90
	IT (EUR)	SOC [2)]	0.90	-	0.90
	PT (EUR)	SOC [2)]	0.94	-	0.94
	PT (USD)	SOC [2)]	0.94	-	0.94
	PT (H2-CHF)	SOC [2)]	0.94	-	0.94
	P9 (EUR)	SOC [2)]	0.93	-	0.93
	RT (EUR)	SOC [2)]	1.06	-	1.06
	RT (EUR)	SOC [2)]	1.01	-	1.01

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	SOC [2)]	0.67	-	0.67
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	SOC [2)]	1.76	-	1.76
	AQ (EUR)	SOC [2)]	1.77	-	1.77
	AT (EUR)	SOC [2)]	1.76	-	1.76
	AT2 (H2-CHF)	SOC [2)]	1.56	-	1.56
	CT (EUR)	SOC [2)]	2.36	-	2.36
	CT2 (EUR)	SOC [2)]	2.06	-	2.06
	F (EUR)	SOC [2)]	0.28	-	0.28
	I (EUR)	SOC [2)]	0.95	-	0.95
	IT (EUR)	SOC [2)]	0.92	-	0.92
	P (EUR)	SOC [2)]	0.98	-	0.98
	P9 (EUR)	SOC [2)]	0.99	-	0.99
	RT (EUR)	SOC [2)]	1.02	-	1.02
Allianz Dynamic Risk Parity	A (EUR)	OC	1.39	-	1.39
	W2 (EUR)	OC	0.43	-	0.43
Allianz Emerging Asia Equity	A (USD)	OC	2.28	-	2.28
	AT (HKD)	OC	2.28	-	2.28
	AT (H2-EUR)	OC	2.27	-	2.27
	IT (USD)	OC	1.28	-	1.28
	RT (EUR)	OC	1.42	-	1.42
	WT (USD)	OC	0.93	-	0.93
Allianz Emerging Asia Equity	WT2 (USD)	OC	0.76	-	0.76
Allianz Emerging Markets Bond Extra 2018	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04
	AT (EUR)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	IT (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.69	-	0.69
Allianz Emerging Markets Bond Extra 2020	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.70	-	0.70
Allianz Emerging Markets Equity Opportunities	RT (EUR)	OC	1.29	-	1.29
	WT2 (EUR)	OC	0.86	-	0.86
	WT9 (EUR)	OC	0.85	-	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.59	-	1.59
	I (USD)	OC	0.85	-	0.85
Allianz Emerging Markets Select Bond	I (USD)	OC	0.79	-	0.79
	I (H2-EUR)	OC	0.79	-	0.79
	R (H-GBP)	OC	0.89	-	0.89
	R (H2-EUR)	OC	0.89	-	0.89
	RT (H2-EUR)	OC	0.89	-	0.89
	WT (H2-EUR)	OC	0.46	-	0.46
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	OC	1.04	-	1.04
	AT (H2-EUR)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.55	-	0.55
	IT8 (H-EUR)	OC	0.56	-	0.56
	P (H2-GBP)	OC	0.59	-	0.59
	P2 (H2-EUR)	OC	0.50	-	0.50
	WT (H2-EUR)	OC	0.46	-	0.46

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 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	0.00	0.24
	IT (EUR)	OC	0.24	0.00	0.24
	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	0.94	-	0.94
	AQ (EUR)	OC	1.39	-	1.39
	AT (EUR)	OC	0.94	-	0.94
	CT (EUR)	OC	1.04	-	1.04
	I (EUR)	OC	0.51	-	0.51
	IT (EUR)	OC	0.50	-	0.50
	P (EUR)	OC	0.55	-	0.55
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	OC	1.11	-	1.11
	F (EUR)	OC	0.17	-	0.17
	PT (EUR)	OC	0.49	-	0.49
	WT (EUR)	OC	0.32	-	0.32
	WT6 (EUR)	OC	0.32	-	0.32
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	-	0.83
	C (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	0.83	-	0.83
	FT (EUR)	OC	0.21	-	0.21
	IT (EUR)	OC	0.40	-	0.40
	PT (EUR)	OC	0.44	-	0.44
Allianz Euro Credit SRI	A (EUR)	OC	1.15	-	1.15
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.45	-	1.45
	I (EUR)	OC	0.60	-	0.60
	IT (EUR)	OC	0.60	-	0.60
	PT (EUR)	OC	0.65	-	0.65
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.69	-	0.69
	W (EUR)	OC	0.43	-	0.43
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
	IT (EUR)	OC	0.80	-	0.80
	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
	WQ (CZK)	OC	0.50	-	0.50
	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	1.04	-	1.04
	AT (EUR)	OC	1.03	-	1.03
	CT (EUR)	OC	1.29	-	1.29
	IT (EUR)	OC	0.52	-	0.52
	IT8 (EUR)	OC	0.52	-	0.52
	P2 (EUR)	OC	0.46	-	0.46

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	0.42	-	0.42
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	1.30	-	1.30
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT8 (EUR)	OC	0.61	-	0.61
	P7 (EUR)	OC	0.64	-	0.64
	W (EUR)	OC	0.50	-	0.50
Allianz Euroland Equity Growth	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CHF)	OC	1.84	-	1.84
	AT (H2-GBP)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (H2-CHF)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.70	-	0.70
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	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	1.83	-	1.83
	CT2 (EUR)	OC	1.94	-	1.94
	I (EUR)	OC	0.95	-	0.95
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.65	-	0.65
Allianz Europe Conviction Equity	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	IT8 (H-EUR)	OC	0.95	-	0.95
	WT (EUR)	OC	0.66	-	0.66
	WT (H-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 (H-CHF)	OC	1.84	-	1.84
	AT (H-PLN)	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
	CT (EUR)	OC	2.59	-	2.59
	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	1.00	-	1.00
	P (H2-GBP)	OC	1.00	-	1.00
	PT (AUD)	OC	0.99	-	0.99
	PT (EUR)	OC	1.00	-	1.00
	P2 (EUR)	OC	0.69	-	0.69
	R (EUR)	OC	1.06	-	1.06
	RT (EUR)	OC	1.06	-	1.06
	W (EUR)	OC	0.66	-	0.66

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	0.66	-	0.66
	W2 (EUR)	OC	0.54	0.31	0.85
Allianz Europe Equity Growth Select	A (EUR)	OC	1.84	-	1.84
	A (H2-CZK)	OC	1.85	-	1.85
	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-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.83	-	1.83
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	IT8 (H-EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	0.99	-	0.99
	PT (H2-CHF)	OC	1.00	-	1.00
	P7 (EUR)	OC	1.02	-	1.02
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	RT (GBP)	OC	1.10	-	1.10
	W (EUR)	OC	0.63	-	0.63
	W (H2-JPY)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
Allianz Europe Equity Value	AT (EUR)	OC	1.69	-	1.69
	I (EUR)	OC	0.89	-	0.89
	IT (EUR)	OC	0.88	-	0.88
	P (EUR)	OC	1.00	-	1.00
	RT (EUR)	OC	1.06	-	1.06
	W9 (EUR)	OC	0.66	-	0.66
Allianz Europe Income and Growth	AM (EUR)	OC	1.53	-	1.53
	AM (H2-AUD)	OC	1.52	-	1.52
	AM (H2-CAD)	OC	1.52	-	1.52
	AM (H2-GBP)	OC	1.52	-	1.52
	AM (H2-HKD)	OC	1.52	-	1.52
	AM (H2-NZD)	OC	1.44	-	1.44
	AM (H2-SGD)	OC	1.44	-	1.44
	AM (H2-USD)	OC	1.53	-	1.53
	AMg (EUR)	OC	1.54	-	1.54
	AMg (H2-AUD)	OC	1.54	-	1.54
	AMg (H2-HKD)	OC	1.53	-	1.53
	AMg (H2-SGD)	OC	1.54	-	1.54
	AMg (H2-USD)	OC	1.53	-	1.53
	W (EUR)	OC	0.58	-	0.58
Allianz Europe Mid Cap Equity	I (EUR)	OC	1.09	-	1.09
Allianz Europe Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.09	-	2.09
	AT (H2-USD)	OC	2.09	-	2.09
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.78	-	0.78
	RT (EUR)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74

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 European Equity Dividend	A (EUR)	OC	1.84	-	1.84
	A (H2-CZK)	OC	1.83	-	1.83
	Aktienzins - A2 (EUR)	OC	1.84	-	1.84
	AM (EUR)	OC	1.84	-	1.84
	AM (H2-AUD)	OC	1.84	-	1.84
	AM (H2-HKD)	OC	1.84	-	1.84
	AM (H2-NZD)	OC	1.83	-	1.83
	AM (H2-RMB)	OC	1.84	-	1.84
	AM (H2-SGD)	OC	1.84	-	1.84
	AM (H2-USD)	OC	1.84	-	1.84
	AMg (H2-USD)	OC	1.83	-	1.83
	AQ (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H-PLN)	OC	1.84	-	1.84
	AT (H2-CHF)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.95	-	0.95
	IM (EUR)	OC	0.91	-	0.91
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	P (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	1.09	-	1.09
	RT (H2-CHF)	OC	1.09	-	1.09
	W (EUR)	OC	0.65	-	0.65
	WT (EUR)	OC	0.66	-	0.66
	WT (H-GBP)	OC	0.65	-	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.78	-	1.78
	CT (H2-EUR)	OC	1.95	-	1.95
	IT3 (EUR)	OC	0.92	-	0.92
	IT3 (USD)	OC	0.92	-	0.92
	IT3 (H2-EUR)	OC	0.92	-	0.92
	I3 (EUR)	OC	0.92	-	0.92
	I3 (USD)	OC	0.92	-	0.92
	I3 (H2-EUR)	OC	0.94	-	0.94
	P3 (H2-EUR)	OC	0.99	-	0.99
	WT9 (H2-EUR)	OC	0.63	-	0.63
	X7 (USD)	OC	0.03	-	0.03
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.51	-	1.51
	AM (HKD)	OC	1.51	-	1.51
	AM (SGD)	OC	1.52	-	1.52
	AM (USD)	OC	1.51	-	1.51
	AM (H2-AUD)	OC	1.51	-	1.51
	AM (H2-CAD)	OC	1.51	-	1.51
	AM (H2-EUR)	OC	1.51	-	1.51
	AM (H2-GBP)	OC	1.51	-	1.51
	AM (H2-NZD)	OC	1.51	-	1.51
	AM (H2-RMB)	OC	1.51	-	1.51
	AM (H2-SGD)	OC	1.52	-	1.52
	AMg (USD)	OC	1.52	-	1.52
	AT (USD)	OC	1.51	-	1.51
	I (EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.79	-	0.79
	PQ (HKD)	OC	0.83	-	0.83
	PQ (H2-GBP)	OC	0.84	-	0.84

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (USD)	OC	0.49	-	0.49
Allianz Flexible Bond Strategy	A (EUR)	OC	0.96	-	0.96
	A (H2-CZK)	OC	0.96	-	0.96
	AT (EUR)	OC	0.95	-	0.95
	AT (H-CHF)	OC	0.96	-	0.96
	AT (H2-CZK)	OC	0.97	-	0.97
	C (EUR)	OC	1.16	-	1.16
	CT (EUR)	OC	1.16	-	1.16
	FT (EUR)	OC	0.21	-	0.21
	I (EUR)	OC	0.74	-	0.74
	IT (EUR)	OC	0.74	-	0.74
	P (EUR)	OC	0.77	-	0.77
	PT (EUR)	OC	0.78	-	0.78
	PT (USD)	OC	0.78	-	0.78
	PT (H2-CHF)	OC	0.78	-	0.78
	R (EUR)	OC	0.82	-	0.82
	W (EUR)	OC	0.34	-	0.34
	WT (EUR)	OC	0.35	-	0.35
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.50	-	0.50
	AT2 (EUR)	OC	0.33	-	0.33
	AT2 (H2-USD)	OC	0.35	-	0.35
	I (EUR)	OC	0.26	-	0.26
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.34	-	0.34
	VarioZins A (EUR)	OC	0.49	-	0.49
	VarioZins A (H2-USD)	OC	0.50	-	0.50
	VarioZins P (EUR)	OC	0.31	-	0.31
	VarioZins P (H2-USD)	OC	0.31	-	0.31
	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-ZAR)	OC	2.28	-	2.28
	AMg (HKD)	OC	2.33	-	2.33
	AMg (USD)	OC	2.28	-	2.28
	AT (EUR)	OC	2.29	-	2.29
	AT (HUF)	OC	2.29	-	2.29
	AT (USD)	OC	2.29	-	2.29
	CT (EUR)	OC	3.04	-	3.04
	I (EUR)	OC	1.29	-	1.29
Allianz German Equity	AT (EUR)	OC	1.83	-	1.83
	AT (H2-CZK)	OC	1.84	-	1.84
	F (EUR)	OC	0.46	-	0.46
	F2 (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.95	-	0.95
	P (GBP)	OC	1.00	-	1.00
	W (EUR)	OC	0.65	-	0.65
Allianz Global Agricultural Trends	A (EUR)	OC	2.09	-	2.09
	A (GBP)	OC	2.09	-	2.09
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.09	-	2.09
	CT (EUR)	OC	2.84	-	2.84
	IT (EUR)	OC	1.09	-	1.09
	P (GBP)	OC	1.13	-	1.13
	PT (EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.78	-	0.78
	RT (GBP)	OC	1.23	-	1.23
Allianz Global Artificial Intelligence	A (EUR)	OC	2.00	-	2.00
	AT (EUR)	OC	2.07	-	2.07

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	2.04	-	2.04
	AT (H2-CZK)	OC	2.05	-	2.05
	AT (H2-EUR)	OC	2.04	-	2.04
	CT (EUR)	OC	2.74	-	2.74
	I (EUR)	OC	0.99	-	0.99
	IT (EUR)	OC	1.06	-	1.06
	IT (H2-EUR)	OC	1.06	-	1.06
	PT (GBP)	OC	1.13	-	1.13
	PT (H2-CHF)	OC	1.13	-	1.13
	PT (H2-GBP)	OC	1.11	-	1.11
	RT (EUR)	OC	1.22	-	1.22
	W (EUR)	OC	0.71	-	0.71
	WT (H2-EUR)	OC	0.61	-	0.61
Allianz Global Bond	A (EUR)	OC	1.18	-	1.18
	AMg (HKD)	OC	1.19	-	1.19
	AMg (USD)	OC	1.18	-	1.18
	CT (EUR)	OC	1.58	-	1.58
	I (USD)	OC	0.63	-	0.63
	W (USD)	OC	0.44	-	0.44
	W9 (USD)	OC	0.45	-	0.45
Allianz Global Credit	AT (H2-EUR)	OC	1.04	-	1.04
	I (H2-EUR)	OC	0.55	-	0.55
	IT (USD)	OC	0.55	-	0.55
	IT (H2-EUR)	OC	0.55	-	0.55
	PT (GBP)	OC	0.59	-	0.59
	PT (USD)	OC	0.59	-	0.59
	P10 (H2-EUR)	OC	0.45	-	0.45
Allianz Global Dividend	A (EUR)	OC	1.83	-	1.83
	AMg (USD)	OC	1.83	-	1.83
	F (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.96	-	0.96
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC [3)]	1.18	-	1.18
	WT (EUR)	SOC [3)]	0.93	-	0.93
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	OC	0.47	-	0.47
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.69	-	1.69
	I (EUR)	OC	0.90	-	0.90
	I (USD)	OC	0.90	-	0.90
	WT (USD)	OC	0.62	-	0.62
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	OC	0.62	-	0.62
Allianz Global EcoTrends	A (EUR)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	I (GBP)	OC	1.08	-	1.08
Allianz Global Emerging Markets Equity Dividend	I (EUR)	OC	1.28	-	1.28
Allianz Global Equity	AT (EUR)	OC	1.81	-	1.81
	AT (USD)	OC	1.81	-	1.81
	CT (EUR)	OC	2.55	-	2.55
	IT (EUR)	OC	0.93	-	0.93
	IT (USD)	OC	0.91	-	0.91
	IT (H-EUR)	OC	0.93	-	0.93
	IT8 (H-EUR)	OC	0.92	-	0.92
	WT (EUR)	OC	0.64	-	0.64
	YT (H-GBP)	OC	0.61	-	0.61
Allianz Global Equity Growth	I (USD)	OC	0.92	-	0.92
	W (USD)	OC	0.63	-	0.63

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (H-EUR)	OC	0.63	-	0.63
Allianz Global Equity Insights	A (EUR)	OC	2.08	-	2.08
	AT (EUR)	OC	2.09	-	2.09
	AT (USD)	OC	2.08	-	2.08
	CT (EUR)	OC	2.81	-	2.81
	I (GBP)	OC	1.07	-	1.07
	IT (EUR)	OC	1.07	-	1.07
	P (GBP)	OC	1.11	-	1.11
	W9 (USD)	OC	0.74	-	0.74
	X7 (EUR)	OC	0.02	-	0.02
Allianz Global Equity Unconstrained	A (EUR)	OC	2.09	-	2.09
	AT (USD)	OC	2.10	-	2.10
	IT (USD)	OC	1.09	-	1.09
Allianz Global Fundamental Strategy	AT2 (EUR)	OC	1.40	-	1.40
	AT3 (EUR)	OC	1.41	-	1.41
	CT2 (EUR)	OC	1.75	-	1.75
	D (EUR)	OC	0.49	0.52	1.01
	D (H2-USD)	OC	0.49	1.38	1.87
	IT2 (EUR)	OC	0.86	-	0.86
	I4 (EUR)	OC	0.56	-	0.56
	RT2 (H-GBP)	OC	0.95	-	0.95
Allianz Global High Yield	A (USD)	OC	1.40	-	1.40
	AMg (USD)	OC	1.37	-	1.37
	AT (H2-EUR)	OC	1.40	-	1.40
	IT (USD)	OC	0.74	-	0.74
	IT (H2-EUR)	OC	0.74	-	0.74
	P (USD)	OC	0.81	-	0.81
	P (H2-EUR)	OC	0.79	-	0.79
	P (H2-GBP)	OC	0.80	-	0.80
	P10 (H2-EUR)	OC	0.58	-	0.58
	RT (H2-EUR)	OC	0.82	-	0.82
	WT (H2-EUR)	OC	0.52	-	0.52
	WT9 (H2-EUR)	OC	0.52	-	0.52
Allianz Global Hi-Tech Growth	A (USD)	OC	2.09	-	2.09
	F (EUR)	OC	0.54	-	0.54
Allianz Global Metals and Mining	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.13	-	1.13
	AQ (USD)	OC	1.13	-	1.13
	AQ (H2-EUR)	OC	1.15	-	1.15
	AT (USD)	OC	1.14	-	1.14
	AT (H2-CZK)	OC	1.13	-	1.13
	AT (H2-EUR)	OC	1.15	-	1.15
	C (H2-EUR)	OC	1.27	-	1.27
	CT (H2-EUR)	OC	1.30	-	1.30
	FT (H2-EUR)	OC	0.22	-	0.22
	I (H2-EUR)	OC	0.61	-	0.61
	IT (USD)	OC	0.60	-	0.60
	IT (H2-EUR)	OC	0.60	-	0.60
	P (H2-EUR)	OC	0.66	-	0.66
	PT (USD)	OC	0.65	-	0.65
	PT (H2-CHF)	OC	0.65	-	0.65
	P10 (H2-EUR)	OC	0.53	-	0.53

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-EUR)	OC	0.71	-	0.71
	WT (H2-EUR)	OC	0.42	-	0.42
	WT9 (H2-EUR)	OC	0.42	-	0.42
Allianz Global Small Cap Equity	A (EUR)	OC	2.08	-	2.08
	AT (USD)	OC	2.09	-	2.09
	AT (H-EUR)	OC	2.09	-	2.09
	CT (H-EUR)	OC	2.84	-	2.84
	IT (USD)	OC	1.09	-	1.09
	IT (H-EUR)	OC	1.09	-	1.09
	PT (GBP)	OC	1.12	-	1.12
	PT (H-EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.80	-	0.80
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.23	-	1.23
	RT (H-EUR)	OC	1.23	-	1.23
	WT (GBP)	OC	0.74	-	0.74
	WT (USD)	OC	0.75	-	0.75
Allianz Global Smaller Companies	AT (USD)	OC	2.10	-	2.10
	IT (USD)	OC	1.09	-	1.09
	WT9 (USD)	OC	0.74	-	0.74
Allianz Global Sustainability	A (EUR)	OC	1.84	-	1.84
	A (USD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	F (EUR)	OC	0.44	-	0.44
	P (EUR)	OC	1.01	-	1.01
	RT (EUR)	OC	1.10	-	1.10
	WT (GBP)	OC	0.66	-	0.66
Allianz Green Bond	AT (EUR)	OC	1.12	-	1.12
	AT3 (H2-SEK)	OC	0.85	-	0.85
	I (EUR)	OC	0.60	-	0.60
	PT (EUR)	OC	0.67	-	0.67
	PT (H2-CHF)	OC	0.63	-	0.63
	P10 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.52	-	0.52
	R (EUR)	OC	0.69	-	0.69
	W (EUR)	OC	0.43	-	0.43
	W9 (EUR)	OC	0.43	-	0.43
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.09	-	2.09
	AM (EUR)	OC	2.10	-	2.10
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.09	-	2.09
	AT (H2-PLN)	OC	2.09	-	2.09
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	IT (USD)	OC	0.91	-	0.91
	W (H-EUR)	OC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	OC	1.05	-	1.05
	AM (USD)	OC	1.05	-	1.05
	AT (HKD)	OC	1.05	-	1.05
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	1.85	-	1.85
	IT (USD)	OC	1.08	-	1.08
Allianz Income and Growth	A (USD)	OC	1.55	-	1.55
	A (H2-EUR)	OC	1.55	-	1.55
	AM (HKD)	OC	1.55	-	1.55

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 (USD)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-CAD)	OC	1.55	-	1.55
	AM (H2-EUR)	OC	1.55	-	1.55
	AM (H2-GBP)	OC	1.55	-	1.55
	AM (H2-NZD)	OC	1.55	-	1.55
	AM (H2-RMB)	OC	1.55	-	1.55
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (H2-ZAR)	OC	1.55	-	1.55
	AMg2 (HKD)	OC	1.48	-	1.48
	AMg2 (USD)	OC	1.57	-	1.57
	AMg2 (H2-AUD)	OC	1.58	-	1.58
	AMg2 (H2-CAD)	OC	1.52	-	1.52
	AMg2 (H2-GBP)	OC	1.52	-	1.52
	AMg2 (H2-RMB)	OC	1.55	-	1.55
	AMg2 (H2-SGD)	OC	1.55	-	1.55
	AQ (USD)	OC	1.56	-	1.56
	AQ (H2-EUR)	OC	1.56	-	1.56
	AT (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.55	-	1.55
	CM (USD)	OC	2.30	-	2.30
	CT (USD)	OC	2.16	-	2.16
	CT (H2-EUR)	OC	2.30	-	2.30
	I (EUR)	OC	0.85	-	0.85
	I (H2-EUR)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (H2-SEK)	OC	0.84	-	0.84
	P (EUR)	OC	0.89	-	0.89
	P (USD)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.89	-	0.89
	PM (USD)	OC	0.89	-	0.89
	PM (H2-GBP)	OC	0.89	-	0.89
	PT (USD)	OC	0.88	-	0.88
	RM (HKD)	OC	0.98	-	0.98
	RM (USD)	OC	0.96	-	0.96
	RM (H2-AUD)	OC	0.96	-	0.96
	RM (H2-CAD)	OC	0.96	-	0.96
	RM (H2-EUR)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.95	-	0.95
	RM (H2-SGD)	OC	0.95	-	0.95
	RT (USD)	OC	0.97	-	0.97
	RT (H2-EUR)	OC	0.95	-	0.95
Allianz India Equity	I (USD)	OC	1.29	-	1.29
Allianz Indonesia Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Japan Equity	A (USD)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H-EUR)	OC	1.85	-	1.85
	AT (H-USD)	OC	1.81	-	1.81
	CT (H-EUR)	OC	2.59	-	2.59
	F (EUR)	OC	0.46	-	0.46
	IT (USD)	OC	0.96	-	0.96
	IT (H-EUR)	OC	0.96	-	0.96
	RT (EUR)	OC	1.11	-	1.11
	RT (GBP)	OC	1.10	-	1.10
	WT (EUR)	OC	0.66	-	0.66

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 Korea Equity	A (USD)	OC	2.29	-	2.29
Allianz Laufzeitfonds Extra 2019	A (EUR)	OC	0.80	-	0.80
Allianz Little Dragons	A (USD)	OC	3.13	-	3.13
	AT (USD)	OC	3.13	-	3.13
	A2 (EUR)	OC	2.12	-	2.12
	CT2 (EUR)	OC	2.88	-	2.88
	WT2 (USD)	OC	0.85	-	0.85
Allianz Market Neutral Asian Equity	AT (EUR)	OC	1.85	0.00	1.85
	I (USD)	OC	1.21	0.00	1.21
	IT (EUR)	OC	1.20	0.00	1.20
	P (USD)	OC	1.25	0.00	1.25
	W9 (H2-EUR)	OC	0.98	1.28	2.26
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.29	-	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
	PT (EUR)	OC	0.74	-	0.74
	PT (H2-CHF)	OC	0.74	-	0.74
	PT (H2-GBP)	OC	0.73	-	0.73
	PT (H2-USD)	OC	0.72	-	0.72
	P2 (EUR)	OC	0.63	-	0.63
	RT (EUR)	OC	0.80	-	0.80
	W2 (EUR)	OC	0.49	0.00	0.49
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.79	-	1.79
	AT (H2-EUR)	OC	1.78	-	1.78
	IT (H2-JPY)	OC	0.75	0.21	0.96
	IT3 (H2-EUR)	OC	0.82	-	0.82
	IT3 (H2-JPY)	OC	0.90	-	0.90
	I3 (H2-EUR)	OC	0.94	-	0.94
	P3 (H2-EUR)	OC	0.99	-	0.99
	RT (H2-EUR)	OC	1.06	-	1.06
	W9 (H2-EUR)	OC	0.78	-	0.78
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.09	-	1.09
	AT (H2-EUR)	OC	1.08	-	1.08
	I3 (H2-EUR)	OC	0.58	-	0.58
	P3 (H2-EUR)	OC	0.65	-	0.65
	RT (H2-EUR)	OC	0.71	-	0.71
	W9 (H2-EUR)	OC	0.51	-	0.51
Allianz Oriental Income	A (USD)	OC	1.84	-	1.84
	A (H-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.83	-	1.83
	AT (SGD)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (USD)	OC	1.00	-	1.00
	R (GBP)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
Allianz Renminbi Fixed Income	A (USD)	OC	1.04	-	1.04
	A (H2-CHF)	OC	1.04	-	1.04
	A (H2-EUR)	OC	1.04	-	1.04
	AT (H2-EUR)	OC	1.03	-	1.03

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 (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.56	-	0.56
	IT (H2-EUR)	OC	0.56	-	0.56
	IT2 (USD)	OC	0.56	-	0.56
	P (USD)	OC	0.60	-	0.60
	P (H2-EUR)	OC	0.59	-	0.59
	P (H2-GBP)	OC	0.59	-	0.59
	P2 (H2-EUR)	OC	0.45	-	0.45
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC [3)]	2.31	-	2.31
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC [3)]	1.61	-	1.61
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC [2)]	2.61	-	2.61
Allianz Selective Global High Yield	A (USD)	OC	1.39	-	1.39
	A (H2-EUR)	OC	1.40	-	1.40
	AMg (USD)	OC	1.29	-	1.29
	AT (USD)	OC	1.39	-	1.39
	AT (H2-EUR)	OC	1.38	-	1.38
	IT (USD)	OC	0.74	-	0.74
	IT (H2-EUR)	OC	0.74	-	0.74
	P (H2-EUR)	OC	0.79	-	0.79
	P10 (H2-EUR)	OC	0.58	-	0.58
	RT (H2-EUR)	OC	0.82	-	0.82
	WT (USD)	OC	0.53	-	0.53
	WT (H2-EUR)	OC	0.52	-	0.52
Allianz Short Duration Global Bond	I (USD)	OC	0.35	-	0.35
	IT (H2-EUR)	OC	0.35	-	0.35
	W (H2-GBP)	OC	0.30	-	0.30
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.06	-	1.06
	I (H2-EUR)	OC	0.57	-	0.57
	IT (USD)	OC	0.53	-	0.53
	IT (H2-EUR)	OC	0.57	-	0.57
	P10 (H2-EUR)	OC	0.46	-	0.46
Allianz Strategy Select 50	IT (EUR)	OC	0.99	-	0.99
	WT2 (EUR)	OC	0.25	-	0.25
Allianz Strategy Select 75	IT (EUR)	OC	0.99	-	0.99
	WT2 (EUR)	OC	0.25	-	0.25
Allianz Structured Alpha Strategy	I (EUR)	OC	1.20	0.99	2.19
	P (EUR)	OC	1.07	1.20	2.27
	PT (EUR)	OC	1.24	1.03	2.27
	P2 (EUR)	OC	0.25	1.53	1.78
	WT (EUR)	OC	0.21	1.71	1.92
	WT2 (EUR)	OC	2.68	-	2.68
	WT3 (EUR)	OC	1.79	0.73	2.52
Allianz Structured Alpha 250	IT3 (EUR)	OC	1.20	-	1.20
	I3 (EUR)	OC	1.21	-	1.21
	P (EUR)	OC	0.25	0.82	1.07
	P10 (EUR)	OC	0.84	-	0.84
	P3 (EUR)	OC	1.25	-	1.25
Allianz Structured Return	AT (H2-CZK)	OC	1.65	0.00	1.65
	AT (H2-EUR)	OC	1.65	0.29	1.94
	AT (H2-SEK)	OC	1.63	0.19	1.82
	I (H2-EUR)	OC	0.21	1.06	1.27
	IT (H2-EUR)	OC	0.21	0.73	0.94
	IT3 (EUR)	OC	1.50	-	1.50

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 %
	IT3 (H2-EUR)	OC	1.50	-	1.50
	I2 (USD)	OC	0.82	0.28	1.10
	I3 (H2-EUR)	OC	1.51	-	1.51
	P (USD)	OC	0.31	0.93	1.24
	P (H2-EUR)	OC	0.28	0.90	1.18
	P (H2-GBP)	OC	0.26	1.13	1.39
	PT (USD)	OC	0.40	0.91	1.31
	PT (H2-CHF)	OC	0.26	0.17	0.43
	P10 (H2-EUR)	OC	1.44	-	1.44
	P3 (H2-EUR)	OC	1.55	-	1.55
	WT2 (H2-JPY)	OC	0.69	0.12	0.81
	W2 (H2-JPY)	OC	0.78	0.00	0.78
Allianz Target Return Bond	W (EUR)	OC	0.34	-	0.34
Allianz Target Return Bond US	W (H2-EUR)	OC	0.46	-	0.46
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09
	IT (USD)	OC	1.29	-	1.29
Allianz Thematica	A (EUR)	OC	2.10	-	2.10
	P (EUR)	OC	1.13	-	1.13
Allianz Tiger	A (EUR)	OC	2.26	-	2.26
	A (USD)	OC	2.26	-	2.26
Allianz Total Return Asian Equity	A (EUR)	OC	2.04	-	2.04
	A (USD)	OC	2.04	-	2.04
	AM (HKD)	OC	2.04	-	2.04
	AM (USD)	OC	2.04	-	2.04
	AM (H2-AUD)	OC	2.04	-	2.04
	AM (H2-RMB)	OC	2.05	-	2.05
	AM (H2-SGD)	OC	2.04	-	2.04
	AMg (HKD)	OC	2.04	-	2.04
	AMg (USD)	OC	2.04	-	2.04
	AMg (H2-AUD)	OC	2.04	-	2.04
	AMg (H2-EUR)	OC	2.04	-	2.04
	AMg (H2-SGD)	OC	2.04	-	2.04
	AT (HKD)	OC	2.04	-	2.04
	AT (USD)	OC	2.04	-	2.04
	IT2 (USD)	OC	1.04	-	1.04
	P (EUR)	OC	1.09	-	1.09
	PT (USD)	OC	1.09	-	1.09
	RT (EUR)	OC	1.20	-	1.20
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.39	-	0.39
	IT (EUR)	OC	0.29	-	0.29
	P2 (EUR)	OC	0.31	-	0.31
	W (EUR)	OC	0.27	-	0.27
Allianz US Equity Dividend	AM (USD)	OC	1.85	-	1.85
	AMg (USD)	OC	1.85	-	1.85
	AT (SGD)	OC	1.84	-	1.84
	W (USD)	OC	0.66	-	0.66
Allianz US Equity Fund	A (EUR)	OC	1.79	-	1.79
	A (USD)	OC	1.79	-	1.79
	AT (SGD)	OC	1.78	-	1.78
	AT (USD)	OC	1.78	-	1.78
	CT (EUR)	OC	2.53	-	2.53
	N (EUR)	OC	0.67	-	0.67
	N (USD)	OC	0.66	-	0.66
	P (EUR)	OC	0.95	-	0.95

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (GBP)	OC	0.94	-	0.94
	P (USD)	OC	0.94	-	0.94
	W (H-EUR)	OC	0.63	-	0.63
Allianz US Equity Plus	AM (USD)	OC	1.85	-	1.85
	W9 (USD)	OC	0.66	-	0.66
	X7 (EUR)	OC	0.01	-	0.01
Allianz US High Yield	A (H2-EUR)	OC	1.43	-	1.43
	AM (HKD)	OC	1.43	-	1.43
	AM (USD)	OC	1.43	-	1.43
	AM (H2-AUD)	OC	1.43	-	1.43
	AM (H2-CAD)	OC	1.43	-	1.43
	AM (H2-EUR)	OC	1.43	-	1.43
	AM (H2-GBP)	OC	1.43	-	1.43
	AM (H2-NZD)	OC	1.44	-	1.44
	AM (H2-RMB)	OC	1.43	-	1.43
	AM (H2-SGD)	OC	1.43	-	1.43
	AT (HKD)	OC	1.44	-	1.44
	AT (USD)	OC	1.43	-	1.43
	AT (H2-EUR)	OC	1.43	-	1.43
	AT (H2-PLN)	OC	1.43	-	1.43
	I (H2-EUR)	OC	0.76	-	0.76
	IT (USD)	OC	0.76	-	0.76
	IT8 (H2-EUR)	OC	0.75	-	0.75
	I2 (H2-EUR)	OC	0.75	-	0.75
	P (GBP)	OC	0.80	-	0.80
	P (USD)	OC	0.79	-	0.79
	WQ (H2-EUR)	OC	0.56	-	0.56
	WT (USD)	OC	0.55	-	0.55
	WT (H2-EUR)	OC	0.55	-	0.55
Allianz US Short Duration High Income Bond	A (USD)	OC	1.34	-	1.34
	A (H2-EUR)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.31	-	1.31
	AM (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.33	-	1.33
	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
	AQ (USD)	OC	1.25	-	1.25
	AQ (H2-EUR)	OC	1.25	-	1.25
	AT (USD)	OC	1.34	-	1.34
	AT (H2-CZK)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	CT (H2-EUR)	OC	1.54	-	1.54
	IT (USD)	OC	0.71	-	0.71
	IT (H2-EUR)	OC	0.69	-	0.69
	P (USD)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.73	-	0.73
	P (H2-GBP)	OC	0.75	-	0.75
	PM (USD)	OC	0.75	-	0.75
	PT (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.76	-	0.76
	PT2 (USD)	OC	0.53	-	0.53
	P2 (USD)	OC	0.53	-	0.53
	P2 (H2-EUR)	OC	0.53	-	0.53
	R (H2-EUR)	OC	0.79	-	0.79

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-EUR)	OC	0.79	-	0.79
	W (USD)	OC	0.48	-	0.48
	WT (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.48	-	0.48
Allianz US Small Cap Equity	A (USD)	OC	2.09	-	2.09
	AT (USD)	OC	2.10	-	2.10
	IT (USD)	OC	1.09	-	1.09
	IT2 (USD)	OC	1.08	-	1.08
	PT (USD)	OC	1.06	-	1.06
	RT (GBP)	OC	1.22	-	1.22
	WT (USD)	OC	0.76	-	0.76
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.32	-	1.32
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.70	-	0.70

[1] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

[2] 10 % threshold

[3] 20 % threshold

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds A - EUR (DE0008475054) P - EUR (DE000A14N9T9)
Allianz Dynamic Multi Asset Strategy 75	F - EUR	LU1394072968	Plusfonds A - EUR (DE0008471087)
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds A - EUR (DE0008471913) P2 - EUR (DE0009797597)
Allianz Euro Bond Strategy	FT - EUR	LU1317421938	Allianz Reddito Euro EUR (IT0000380045)
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus AT - EUR (DE0008475013)
	F2 - EUR	LU0946733135	Allianz Adifonds A - EUR (DE0008471038)
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend A - EUR (DE0008471467)
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie A - EUR (DE0008475120)
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds A - EUR (DE0008475096) P - EUR (DE0009797498)
Allianz Global Multi-Asset Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund EUR (IT0000382983)
Allianz Global Sustainability	F - EUR	LU1159841441	Allianz Duurzaam Wereld Aandelen Fonds EUR (NL0009497965)
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan A - EUR (DE0008475112)
Allianz US Equity Fund	W (H-EUR)	LU0266027183	Allianz Amerika Aandelen Fonds EUR (NL0000286896)

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area.

The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2017 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	99.15
Allianz Euroland Equity SRI	100.27
Allianz Europe Conviction Equity	99.64
Allianz Europe Equity Growth	99.15
Allianz Europe Equity Growth Select	99.01
Allianz Europe Mid Cap Equity	97.88
Allianz Europe Small Cap Equity	99.65
Allianz European Equity Dividend	99.31
Allianz German Equity	95.66

Audit Report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund and of each of its Subfunds (the "Fund") as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2017;
- the investment portfolio as at 30 September 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

• identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

• obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

• conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

• evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 December 2017
PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

Further Unaudited Information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Advanced Fixed Income Euro	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Index 1-10Y
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG BARCLAYS CAPITAL MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-3 YEAR RETURN, 25% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Alternative Investment Strategies	absolute VaR	7.07%
Allianz American Income	relative VaR	40% MERRILL LYNCH U.S. CORPORATES 1-10 YRS USD UNHEDGED, 30% MERRILL LYNCH US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED, 20% CITIGROUP US TREASURY 5-7 USD UNHEDGED RETURN, 10% MERRILL LYNCH GLOBAL HIGH YIELD COUNTRY EXTERNAL CORPORATE & GOVERNMENT INDEX USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net)
Allianz Asian Multi Income Plus	relative VaR	66.67% MSCI AC ASIA PAC EX JP HIGH DIVIDEND YIELD TOTAL RETURN (NET), 33.33% JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Styles Emerging Markets Equity	relative VaR	MSCI Emerging Markets Total Return (Net) (U$)
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI Europe Total Return (Net)
Allianz Best Styles Global AC Equity	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI WORLD Total Return (Net)
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Capital Plus	relative VaR	70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China Equity	commitment	-
Allianz China Multi Income Plus	relative VaR	50% JP MORGAN ASIA CREDIT CHINA INDEX USD UNHEDGED RETURN, 50% MSCI CHINA TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz China Strategic Bond	commitment	-
Allianz Convertible Bond	relative VaR	EXANE EUROPE CONVERTIBLE BOND INDEX RETURN IN EUR
Allianz Coupon Select Plus	relative VaR	30% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus II	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus III	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus IV	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Credit Opportunities	absolute VaR	8.00%
Allianz Discovery Europe Opportunities	absolute VaR	10.00%
Allianz Discovery Europe Strategy	absolute VaR	10.00%

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Discovery Germany Strategy	absolute VaR	10.00%
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Asian Investment Grade Bond	relative VaR	JP MORGAN JACI INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG COMMODITY TR INDX HEDGED IN EUR
Allianz Dynamic Multi Asset Strategy 15	relative VaR	85% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE RETURN, 15% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE RETURN, 50% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Risk Parity	absolute VaR	6.00%
Allianz Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Bond Extra 2018	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Emerging Markets Bond Extra 2020	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI Emerging Markets Total Return (Net)
Allianz Emerging Markets Local Currency Bond	relative VaR	JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Select Bond	relative VaR	45% JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN, 45% JP MORGAN EMERGING MARKETS BOND EMBI GLOBAL DIVERSIFIED COMPOSITE RETURN, 10% JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Emerging Markets Short Duration Defensive Bond	relative VaR	50% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 YEARS UNHEDGED RETURN, 50% JP MORGAN EMBI GLOBAL DIVERSIFIED 3-5 YEARS UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Enhanced Short Term Euro	absolute VaR	2.00%
Allianz Euro Bond	relative VaR	Bloomberg Barclays Capital Euro Aggregate Index in EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond Strategy	relative VaR	MERRILL LYNCH EMU LARGE CAP INVESTMENT GRADE INDEX (EMUL) UNHEDGED IN EUR
Allianz Euro Credit SRI	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Corporate Index
Allianz Euro High Yield Bond	relative VaR	MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	MERRILL LYNCH BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG BARCLAYS EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euro Investment Grade Bond Strategy	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Corporate Index
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Euroland Equity SRI	relative VaR	MSCI EMU TR (NET)
Allianz Europe Conviction Equity	relative VaR	MSCI Europe Total Return (Net)
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity Value	relative VaR	MSCI Europe Total Return (Net)
Allianz Europe Income and Growth	relative VaR	60% MSCI EUROPE HIGH DIVIDEND YIELD TOTAL RETURN (NET), 20% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 10% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 10% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Event Driven Strategy	relative VaR	MSCI World Total Return (Net) (U$)
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG BARCLAYS CAPITAL EURO FLOATING RATE NOTES RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz GEM Equity High Dividend	relative VaR	MSCI Emerging Markets Total Return (Net) (U$)
Allianz German Equity	relative VaR	DAX (Auction)
Allianz Global Agricultural Trends	relative VaR	66.67% DAX GLOBAL AGRIBUSINESS RETURN, 33.33% MSCI ACWI/BEVERAGES, ACWI/FOOD & STAPLES RETL, ACWI/FOOD PRODUCTS, ACWI/TOBACCO, ACWI/WATER UTILITIES TOTAL RETURN (NET) MARKET VALUE WEIGHTED REBASED LAST BUSINESS DAY OF MONTH REBASED LAST BUSINESS DAY OF MONTH IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Global Artificial Intelligence	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Bond	relative VaR	JP MORGAN GLOBAL GBI USD RETURN IN USD
Allianz Global Credit	relative VaR	Bloomberg Barclays Capital Global Aggregate - Credit UnHedged in USD
Allianz Global Dividend	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dynamic Multi Asset Income	relative VaR	30% MSCI WORLD HI DVD YIELD TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL HIGH YIELD USD UNHEDGED RETURN, 15% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE - CORPORATE USD UNHEDGED RETURN, 10% CGBI WGBI GLOBAL USD ALL MATS. RETURN, 10% JP MORGAN EMBI+ COMPOSITE USD RETURN, 10% MSCI WRLD/REAL ESTATE TOTAL RETURN (NET), 5% JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 25	relative VaR	75% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN, 25% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI Emerging Markets Total Return (Net) (U$)
Allianz Global Equity	relative VaR	MSCI World Total Return (Net) (U$)
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX GROWTH TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX USD TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Global Fundamental Strategy	relative VaR	70% MSCI AC WORLD INDEX EUR TOTAL RETURN (NET), 30% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global High Yield	relative VaR	MERRILL LYNCH THE BOFA GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Metals and Mining	relative VaR	EUROMONEY GLOBAL MINING INDEX EUR UNHEDGED RETURN NET IN EUR
Allianz Global Multi-Asset Credit	absolute VaR	7.00%
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Smaller Companies	relative VaR	MSCI THE WORLD INDEX SMID CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Green Bond	relative VaR	THE BOFA MERRILL LYNCH GREEN BOND INDEX EUR HEDGED IN EUR
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	commitment	-
Allianz Income and Growth	relative VaR	33.33% MERRILL LYNCH ALL US CONVERTIBLES INDEX (VXA0) UNHEDGED, 33.33% MERRILL LYNCH US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED, 33.33% RUSSELL 1000 GROWTH RETURN GROSS REBASED DAILY IN USD
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Korea Equity	commitment	-
Allianz Laufzeitfonds Extra 2019	relative VaR	60% MERRILL LYNCH EMU CORPORATES 5-7 YRS (ER03) UNHEDGED, 40% THE BOFA MERRILL LYNCH HIGH YIELD EMERGING MARKETS CORPORATE PLUS INDEX EUR (EMHB) HEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Little Dragons	commitment	-
Allianz Market Neutral Asian Equity	absolute VaR	10.00%
Allianz Merger Arbitrage Strategy	relative VaR	MSCI THE WORLD HEDGED IN EUR TOTAL RETURN (NET) IN EUR
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Multi Asset Opportunities	absolute VaR	5.00%
Allianz Oriental Income	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	relative VaR	40% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 25% MERRILL LYNCH US HIGH YIELD MASTER II INDEX (H0A0) UNHEDGED, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN, 15% JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Selection Small and Mid Cap Equity	relative VaR	MSCI EUROPE SMID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Selective Global High Yield	relative VaR	MERRILL LYNCH GLOBAL BROAD MARKET CORPORATE INDEX USD (G0BC) HEDGED IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Short Duration Global Bond	relative VaR	71% THE BOFA MERRILL LYNCH 1-5 YEAR US CORPORATE INDEX (CVA0) USD UNHEDGED UNHEDGED, 23% THE BOFA MERRILL LYNCH 1-5 YEAR EURO CORPORATE INDEX USD HEDGED UNHEDGED, 6% THE BOFA MERRILL LYNCH 1-5 YEAR STERLING CORPORATE INDEX USD HEDGED UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Short Duration Global Real Estate Bond	commitment	-
Allianz Strategy Select 50	relative VaR	50% JP MORGAN EMU INVESTMENT GRADE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC, 25% JP MORGAN EMU INVESTMENT GRADE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Structured Alpha Strategy	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (BB) PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Structured Alpha 250	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (BB) PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Structured Return	relative VaR	70% S&P 500 PRICE, 60% CASH (EUR), -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Target Return Bond US	relative VaR	70% MERRILL LYNCH U.S. HIGH YIELD CONSTRAINED INDEX 0-5 YRS (HUCD) USD UNHEDGED, 30% MERRILL LYNCH U.S. CORPORATES 1-3 YRS (C1A0) USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Thailand Equity	commitment	-
Allianz Thematica	relative VaR	MSCI AC WORLD INDEX USD TOTAL RETURN (NET) IN USD
Allianz Tiger	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2.00%
Allianz US Equity Dividend	relative VaR	RUSSELL 1000 VALUE INDEX USD RETURN NET IN USD
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	relative VaR	ISHARES RUSSELL 1000 GROWTH INDEX RETURN NET IN USD
Allianz US High Yield	relative VaR	MERRILL LYNCH US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED IN USD
Allianz US Short Duration High Income Bond	relative VaR	THE BOFA MERRILL LYNCH 1-3 YEAR BB-B US CASH PAY HIGH YIELD INDEX USD UNHEDGED UNHEDGED IN USD
Allianz US Small Cap Equity	relative VaR	Russell 2000 Total Return (U$)
Allianz Volatility Strategy Fund	commitment	-
Allianz Flexible Bond Strategy	absolute VaR	5.00%
Allianz Global EcoTrends	relative VaR	FTSE ET50 INDEX RETURN GROSS IN EUR
Allianz Target Return Bond	relative VaR	60% MERRILL LYNCH EMU CORPORATES NON-FINANCIAL 3-5 YR EUR (EN02) UNHEDGED, 40% MERRILL LYNCH BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED REBASED DAILY IN EUR

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Advanced Fixed Income Euro	0.03	29.27	51.56	41.48
Allianz Advanced Fixed Income Global	15.34	49.41	52.55	50.97
Allianz Advanced Fixed Income Global Aggregate	39.70	46.69	54.90	51.01
Allianz Advanced Fixed Income Short Duration	2.78	22.72	51.52	34.47
Allianz Alternative Investment Strategies	0.00	7.64	10.46	9.64
Allianz American Income	0.00	6.93	86.00	53.66

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Asia Pacific Equity	0.05	49.54	56.54	54.04
Allianz Asian Multi Income Plus	0.79	35.43	51.97	44.37
Allianz Asian Small Cap Equity	0.01	48.97	58.40	55.07
Allianz Best Styles Emerging Markets Equity	0.87	45.42	54.29	48.64
Allianz Best Styles Euroland Equity	2.31	39.94	55.03	49.87
Allianz Best Styles Europe Equity	6.06	49.09	55.05	52.45
Allianz Best Styles Global AC Equity	1.66	49.11	52.35	51.04
Allianz Best Styles Global Equity	2.15	48.91	53.47	50.47
Allianz Best Styles Pacific Equity	1.88	48.69	54.37	51.77
Allianz Best Styles US Equity	0.73	49.67	56.40	52.14
Allianz Capital Plus	3.69	46.25	56.34	49.41
Allianz China Equity	-	-	-	-
Allianz China Multi Income Plus	0.02	24.71	48.22	44.51
Allianz China Strategic Bond	-	-	-	-
Allianz Convertible Bond	43.19	37.01	65.28	47.46
Allianz Coupon Select Plus	0.00	25.76	46.93	37.49
Allianz Coupon Select Plus II	0.00	0.92	34.36	26.04
Allianz Coupon Select Plus III	0.00	1.05	33.96	22.25
Allianz Coupon Select Plus IV	0.00	22.71	2.80	2.63
Allianz Credit Opportunities	54.70	0.90	6.99	3.53
Allianz Discovery Europe Opportunities	140.97	12.09	29.87	22.95
Allianz Discovery Europe Strategy	150.83	3.40	37.09	28.62
Allianz Discovery Germany Strategy	105.57	12.70	26.98	20.61
Allianz Dynamic Asian High Yield Bond	5.21	34.89	95.21	60.63
Allianz Dynamic Asian Investment Grade Bond	6.40	25.95	57.32	42.25
Allianz Dynamic Commodities	139.78	21.17	66.22	36.91
Allianz Dynamic Multi Asset Strategy 15	28.90	53.18	80.44	67.14
Allianz Dynamic Multi Asset Strategy 50	35.48	49.70	81.93	70.68
Allianz Dynamic Multi Asset Strategy 75	63.33	46.90	73.32	65.55
Allianz Dynamic Risk Parity	172.04	19.65	43.34	31.68
Allianz Emerging Asia Equity	0.25	37.37	52.79	46.53
Allianz Emerging Markets Bond Extra 2018	113.35	13.41	20.16	15.41
Allianz Emerging Markets Bond Extra 2020	108.45	24.10	30.64	27.61
Allianz Emerging Markets Equity Opportunities	0.01	45.79	51.36	49.45
Allianz Emerging Markets Local Currency Bond	57.32	49.60	59.52	52.85
Allianz Emerging Markets Select Bond	18.60	21.68	48.22	35.16
Allianz Emerging Markets Short Duration Defensive Bond	7.17	21.93	60.62	32.99
Allianz Enhanced Short Term Euro	18.84	5.26	7.25	6.20
Allianz Euro Bond	84.10	37.25	63.47	46.55
Allianz Euro Bond Short Term 1-3 Plus	135.81	16.80	88.95	37.59
Allianz Euro Bond Strategy	204.19	26.14	51.41	41.66
Allianz Euro Credit SRI	20.65	38.25	59.75	48.81
Allianz Euro High Yield Bond	3.16	11.07	43.29	23.90
Allianz Euro High Yield Defensive	2.49	9.44	37.52	20.91
Allianz Euro Inflation-linked Bond	42.62	49.26	60.01	54.31
Allianz Euro Investment Grade Bond Strategy	17.36	40.88	53.99	45.44
Allianz Euroland Equity Growth	0.00	47.84	52.72	49.65
Allianz Euroland Equity SRI	0.00	49.38	56.05	53.14
Allianz Europe Conviction Equity	0.00	49.16	62.77	54.99
Allianz Europe Equity Growth	0.00	51.29	55.19	52.78
Allianz Europe Equity Growth Select	0.00	51.45	56.92	53.60
Allianz Europe Equity Value	0.00	50.02	58.18	53.98
Allianz Europe Income and Growth	15.33	32.27	40.76	36.98

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Europe Mid Cap Equity	0.00	48.00	57.78	53.17
Allianz Europe Small Cap Equity	0.00	47.31	58.01	54.12
Allianz European Equity Dividend	0.00	41.64	49.80	46.18
Allianz Event Driven Strategy	12.47	26.76	43.12	37.84
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	20.09	37.84	56.28	44.31
Allianz GEM Equity High Dividend	1.08	45.74	52.61	48.98
Allianz German Equity	0.00	39.57	45.73	42.88
Allianz Global Agricultural Trends	0.00	47.99	70.07	60.26
Allianz Global Artificial Intelligence	0.00	1.71	74.43	69.36
Allianz Global Bond	136.33	30.31	56.58	44.30
Allianz Global Credit	51.78	35.34	58.60	52.99
Allianz Global Dividend	0.00	48.90	52.72	50.76
Allianz Global Dynamic Multi Asset Income	8.97	55.23	76.02	65.56
Allianz Global Dynamic Multi Asset Strategy 25	90.38	4.46	49.26	38.35
Allianz Global Dynamic Multi Asset Strategy 50	49.86	48.29	84.73	62.27
Allianz Global Dynamic Multi Asset Strategy 75	102.19	1.80	71.74	58.80
Allianz Global Emerging Markets Equity Dividend	1.34	36.13	47.22	42.80
Allianz Global Equity	0.00	50.89	60.47	56.09
Allianz Global Equity Growth	0.00	56.90	59.76	58.81
Allianz Global Equity Insights	0.00	20.18	68.95	58.54
Allianz Global Equity Unconstrained	0.00	50.48	57.61	55.24
Allianz Global Fundamental Strategy	65.35	22.84	38.97	29.92
Allianz Global High Yield	36.25	6.23	49.25	33.64
Allianz Global Hi-Tech Growth	0.00	59.48	75.72	67.65
Allianz Global Metals and Mining	0.00	39.99	53.09	44.86
Allianz Global Multi-Asset Credit	52.92	5.02	11.97	7.74
Allianz Global Small Cap Equity	0.00	47.42	56.63	51.94
Allianz Global Smaller Companies	0.00	49.05	56.60	51.87
Allianz Global Sustainability	0.00	44.86	50.72	48.70
Allianz Green Bond	68.87	20.18	71.58	53.32
Allianz High Dividend Asia Pacific Equity	0.00	44.27	52.48	49.13
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	-	-	-	-
Allianz Income and Growth	13.51	33.80	43.52	39.92
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-
Allianz Japan Equity	0.00	50.75	60.64	55.39
Allianz Korea Equity	-	-	-	-
Allianz Laufzeitfonds Extra 2019	44.76	12.22	16.87	14.28
Allianz Little Dragons	-	-	-	-
Allianz Market Neutral Asian Equity	119.75	4.25	42.33	25.02
Allianz Merger Arbitrage Strategy	80.29	31.19	57.25	41.29
Allianz Multi Asset Long / Short	105.19	23.22	36.37	28.60
Allianz Multi Asset Opportunities	77.90	1.69	46.75	35.79
Allianz Oriental Income	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	0.00	16.62	32.51	25.59
Allianz Selection Small and Mid Cap Equity	0.00	40.61	44.67	43.92
Allianz Selective Global High Yield	37.35	22.54	36.66	31.04
Allianz Short Duration Global Bond	43.25	27.10	38.35	34.30

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Short Duration Global Real Estate Bond	-	-	-	-
Allianz Strategy Select 50	123.87	38.15	64.52	54.74
Allianz Strategy Select 75	123.75	40.38	61.87	51.53
Allianz Structured Alpha Strategy	114.46	0.99	40.37	7.01
Allianz Structured Alpha 250	39.06	0.81	21.39	3.58
Allianz Structured Return	125.27	19.13	140.80	28.49
Allianz Target Return Bond US	0.05	6.69	13.84	11.24
Allianz Thailand Equity	-	-	-	-
Allianz Thematica	0.00	56.02	66.98	60.76
Allianz Tiger	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	33.63	7.93	14.14	10.52
Allianz US Equity Dividend	0.00	30.92	56.14	45.86
Allianz US Equity Fund	0.00	58.50	68.96	64.27
Allianz US Equity Plus	5.78	44.79	53.14	50.01
Allianz US High Yield	0.07	45.62	57.27	51.84
Allianz US Short Duration High Income Bond	0.00	13.38	53.44	32.22
Allianz US Small Cap Equity	0.00	0.00	47.11	53.68
Allianz Volatility Strategy Fund	-	-	-	-
Allianz Flexible Bond Strategy	340.09	7.17	22.67	13.56
Allianz Global EcoTrends	0.00	41.29	59.33	48.03
Allianz Target Return Bond	0.00	4.24	6.13	5.06

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2016 to 31/12/2016

The following table shows the total amount of remuneration paid in the past financial year, divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them into the same remuneration category as members of management and risk takers.

Number of employees 1,618						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	145,421,511	8,368,445	2,865,587	896,592	1,073,330	3,532,936
Variable remuneration	117,553,590	29,025,053	12,000,472	2,475,944	1,907,394	12,641,243
Total remuneration	262,975,101	37,393,498	14,866,059	3,372,536	2,980,724	16,174,179

Setting the remuneration

Allianz Global Investors GmbH (AllianzGI) is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board.

Working in close cooperation with the Risk Management and the Legal & Compliance departments as well as with external advisors and in conjunction with the management, the Human Resources department has developed the company's remuneration policy. This remuneration policy applies to the company domiciled in Germany and to its European branches.

Risk takers

The following groups of employees were identified as risk takers: members of management, risk takers and employees in controlling positions (as identified in current organisation charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them into the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Remuneration structure

The primary components of monetary remuneration are the base salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The size of the company-wide pool for variable remuneration will depend on the company's business performance and risk position and will, therefore, vary every year. The distribution of specific sums to individual employees will depend on the performance of the employees and their teams during the relevant period under review.

Variable remuneration includes an annual cash bonus that pays out following the end of the financial year. In the case of members of staff whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferral is tied to the performance of the company, and the other half is invested in the funds we manage. The amounts ultimately distributed depend on the company's business performance or the performance of certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both qualitative and quantitative performance indicators.

In the case of investment managers, whose decisions make a real difference to achieving our clients' investment goals, quantitative indicators are aligned around sustainable investment performance. In particular for portfolio managers, the quantitative element is aligned with the benchmarks of the client portfolios they manage or with the client's stated return expectations, measured over one-year and three-year time periods.

For client-facing employees, goals also include client satisfaction, measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of the departments monitored by the controlling function.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on adjustments to the total remuneration pool.

Individual variable remuneration may be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Allianz Advanced Fixed Income Euro	Allianz Euro Credit SRI
Allianz Advanced Fixed Income Global	Allianz Euro Inflation-linked Bond
Allianz Advanced Fixed Income Global Aggregate	Allianz Euro Investment Grade Bond Strategy
Allianz Advanced Fixed Income Short Duration	Allianz Europe Income and Growth
Allianz Asian Multi Income Plus	Allianz Event Driven Strategy
Allianz Best Styles Emerging Markets Equity	Allianz Flexi Asia Bond
Allianz Best Styles Euroland Equity	Allianz Flexible Bond Strategy
Allianz Best Styles Europe Equity	Allianz Floating Rate Notes Plus
Allianz Best Styles Global AC Equity	Allianz Global Bond
Allianz Best Styles Global Equity	Allianz Global Credit
Allianz Best Styles Pacific Equity	Allianz Global Dynamic Multi Asset Income
Allianz Best Styles US Equity	Allianz Global Dynamic Multi Asset Strategy 25
Allianz Capital Plus	Allianz Global Dynamic Multi Asset Strategy 50
Allianz Convertible Bond	Allianz Global Dynamic Multi Asset Strategy 75
Allianz Credit Opportunities	Allianz Global Fundamental Strategy
Allianz Discovery Europe Opportunities	Allianz Global High Yield
Allianz Dynamic Asian High Yield Bond	Allianz Global Multi-Asset Credit
Allianz Dynamic Asian Investment Grade Bond	Allianz Green Bond
Allianz Dynamic Commodities	Allianz Merger Arbitrage Strategy
Allianz Dynamic Multi Asset Strategy 15	Allianz Multi Asset Long / Short
Allianz Dynamic Multi Asset Strategy 50	Allianz Multi Asset Opportunities
Allianz Dynamic Multi Asset Strategy 75	Allianz Selective Global High Yield
Allianz Dynamic Risk Parity	Allianz Short Duration Global Bond
Allianz Emerging Markets Local Currency Bond	Allianz Short Duration Global Real Estate Bond
Allianz Emerging Markets Select Bond	Allianz Strategy Select 50
Allianz Emerging Markets Short Duration Defensive Bond	Allianz Strategy Select 75
Allianz Enhanced Short Term Euro	Allianz Structured Alpha 250
Allianz Euro Bond	Allianz Structured Alpha Strategy
Allianz Euro Bond Short Term 1-3 Plus	Allianz Structured Return
Allianz Euro Bond Strategy	Allianz Treasury Short Term Plus Euro

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Advanced Fixed Income Euro	0.00	0.10	0.01
Allianz Advanced Fixed Income Global	0.00	0.17	0.05
Allianz Advanced Fixed Income Global Aggregate	3.62	17.65	12.36
Allianz Advanced Fixed Income Short Duration	0.00	0.00	0.00
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	0.00	0.00
Allianz Asia Pacific Equity	0.00	0.00	0.00
Allianz Asian Multi Income Plus	0.00	1.72	0.21
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Best Styles Emerging Markets Equity	0.00	0.93	0.13
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.26	0.05
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	0.54	0.10
Allianz Best Styles Pacific Equity	0.00	2.34	0.52
Allianz Best Styles US Equity	0.00	2.13	0.38
Allianz Capital Plus	0.00	0.00	0.00
Allianz China Equity	0.00	0.00	0.00
Allianz China Multi Income Plus	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	46.14	9.69
Allianz Convertible Bond	0.00	0.25	0.08
Allianz Coupon Select Plus	0.00	0.00	0.00
Allianz Coupon Select Plus II	0.00	0.00	0.00
Allianz Coupon Select Plus III	0.00	0.00	0.00
Allianz Coupon Select Plus IV	0.00	0.00	0.00
Allianz Credit Opportunities	0.00	1.33	0.33
Allianz Discovery Europe Opportunities	0.00	2.42	0.34
Allianz Discovery Europe Strategy	0.00	2.15	0.24
Allianz Discovery Germany Strategy	0.00	1.22	0.18
Allianz Dynamic Asian High Yield Bond	0.00	1.58	0.22
Allianz Dynamic Asian Investment Grade Bond	0.00	15.32	0.94
Allianz Dynamic Commodities	0.00	3.63	0.46
Allianz Dynamic Multi Asset Strategy 15	0.00	0.61	0.08
Allianz Dynamic Multi Asset Strategy 50	0.00	0.09	0.02
Allianz Dynamic Multi Asset Strategy 75	0.00	0.59	0.09
Allianz Dynamic Risk Parity	0.64	2.85	1.47
Allianz Emerging Asia Equity	0.00	0.03	0.00
Allianz Emerging Markets Bond Extra 2018	0.00	6.29	1.39
Allianz Emerging Markets Bond Extra 2020	0.00	6.10	1.37
Allianz Emerging Markets Equity Opportunities	0.00	0.00	0.00
Allianz Emerging Markets Local Currency Bond	0.00	0.59	0.21
Allianz Emerging Markets Select Bond	0.00	0.54	0.14
Allianz Emerging Markets Short Duration Defensive Bond	0.00	4.42	0.74
Allianz Enhanced Short Term Euro	0.00	0.55	0.05
Allianz Euro Bond	0.00	0.52	0.16
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.03	0.00
Allianz Euro Bond Strategy	0.00	0.29	0.11
Allianz Euro Credit SRI	0.00	0.57	0.11
Allianz Euro High Yield Bond	0.00	0.17	0.05
Allianz Euro High Yield Defensive	0.00	0.35	0.05

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Euro Inflation-linked Bond	0.00	0.79	0.22
Allianz Euro Investment Grade Bond Strategy	0.00	0.65	0.13
Allianz Euroland Equity Growth	0.00	0.03	0.00
Allianz Euroland Equity SRI	0.00	0.00	0.00
Allianz Europe Conviction Equity	0.00	0.18	0.04
Allianz Europe Equity Growth	0.00	0.29	0.06
Allianz Europe Equity Growth Select	0.00	0.03	0.01
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	0.39	0.04
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.00	0.00
Allianz European Equity Dividend	0.00	2.17	0.38
Allianz Event Driven Strategy	0.00	5.54	2.01
Allianz Flexi Asia Bond	0.00	1.20	0.23
Allianz Flexible Bond Strategy	0.00	2.00	0.52
Allianz Floating Rate Notes Plus	0.02	0.17	0.10
Allianz GEM Equity High Dividend	0.00	0.21	0.03
Allianz German Equity	0.00	0.00	0.00
Allianz Global Agricultural Trends	0.00	0.00	0.00
Allianz Global Artificial Intelligence	0.00	1.25	0.26
Allianz Global Bond	0.00	1.31	0.55
Allianz Global Credit	0.00	3.65	1.13
Allianz Global Dividend	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Income	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 25	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 50	0.00	0.12	0.02
Allianz Global Dynamic Multi Asset Strategy 75	0.00	0.00	0.00
Allianz Global EcoTrends	0.00	0.00	0.00
Allianz Global Emerging Markets Equity Dividend	0.00	0.00	0.00
Allianz Global Equity	0.00	1.05	0.20
Allianz Global Equity Growth	0.00	3.00	1.05
Allianz Global Equity Insights	0.00	0.00	0.00
Allianz Global Equity Unconstrained	0.00	0.00	0.00
Allianz Global Fundamental Strategy	0.19	1.70	0.55
Allianz Global High Yield	0.00	5.21	1.54
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi-Asset Credit	0.00	3.04	1.01
Allianz Global Small Cap Equity	0.00	0.48	0.04
Allianz Global Smaller Companies	0.00	0.00	0.00
Allianz Global Sustainability	0.00	0.00	0.00
Allianz Green Bond	0.00	1.87	0.43
Allianz High Dividend Asia Pacific Equity	0.00	2.06	0.34
Allianz HKD Income	0.00	0.00	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	2.26	0.38
Allianz India Equity	0.00	0.00	0.00
Allianz Indonesia Equity	0.00	0.00	0.00
Allianz Japan Equity	0.00	3.29	1.18
Allianz Korea Equity	0.00	0.00	0.00
Allianz Laufzeitfonds Extra 2019	0.00	2.56	0.57
Allianz Little Dragons	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Market Neutral Asian Equity	0.00	4.87	0.87
Allianz Merger Arbitrage Strategy	0.00	31.91	5.74
Allianz Multi Asset Long / Short	0.00	6.44	1.48
Allianz Multi Asset Opportunities	0.09	6.67	1.63
Allianz Oriental Income	0.00	0.04	0.00
Allianz Renminbi Fixed Income	0.00	5.11	1.18
Allianz Selection Alternative	0.00	0.00	0.00
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Yield	0.00	4.68	1.33
Allianz Short Duration Global Bond	0.00	5.13	1.90
Allianz Short Duration Global Real Estate Bond	0.00	5.26	1.57
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Structured Alpha 250	0.00	0.02	0.00
Allianz Structured Alpha Strategy	0.00	0.04	0.00
Allianz Structured Return	0.00	4.89	0.79
Allianz Target Return Bond	0.00	0.00	0.00
Allianz Target Return Bond US	0.00	8.40	1.16
Allianz Thailand Equity	0.00	0.00	0.00
Allianz Thematica	0.00	0.00	0.00
Allianz Tiger	0.00	0.33	0.09
Allianz Total Return Asian Equity	0.00	0.38	0.06
Allianz Treasury Short Term Plus Euro	0.00	0.11	0.02
Allianz US Equity Dividend	0.00	0.00	0.00
Allianz US Equity Fund	0.00	0.42	0.07
Allianz US Equity Plus	0.00	0.00	0.00
Allianz US High Yield	0.00	1.87	0.31
Allianz US Short Duration High Income Bond	0.00	4.06	0.74
Allianz US Small Cap Equity	0.00	0.00	0.00
Allianz Volatility Strategy Fund	0.01	0.68	0.33

Repurchase agreements (repos/reverse repos)

During the period under review, the below Subfunds entered into repurchase agreements; however, these were fully collateralised at all times and therefore had no open exposure.

Name of the Subfund
Allianz Advanced Fixed Income Global Aggregate
Allianz Euro High Yield Defensive
Allianz Floating Rate Notes Plus

Securities lending

During the period under review, the Company did not enter into any agreements in the form of securities loans.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

The following table shows the collateral received to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2017.

	Nature of collateral	Notional	Currency
Allianz Best Styles Pacific Equity	US TREASURY N/B	349,000.00	USD
Allianz China Strategic Bond	US TREASURY N/B	369,000.00	USD
Allianz Convertible Bond	Cash	30,000.00	EUR
Allianz Convertible Bond	US TREASURY N/B	1,558,000.00	USD
Allianz Credit Opportunities	US TREASURY N/B	134,000.00	USD
Allianz Dynamic Risk Parity	Cash	1,170,000.00	EUR
Allianz Emerging Markets Bond Extra 2018	US TREASURY N/B	275,000.00	USD
Allianz Emerging Markets Bond Extra 2020	US TREASURY N/B	241,000.00	USD
Allianz Euro Bond Strategy	BUNDESREPUB. DEUTSCHLAND	25,000.00	EUR
Allianz Euro Bond Strategy	Cash	20,000.00	EUR
Allianz Euro Credit SRI	US TREASURY N/B	1,165,000.00	USD
Allianz Euro High Yield Bond	Cash	110,000.00	EUR
Allianz Euro Inflation-linked Bond	Cash	1,580,000.00	EUR
Allianz Euro Investment Grade Bond Strategy	Cash	220,000.00	EUR
Allianz Euro Investment Grade Bond Strategy	US TREASURY N/B	1,552,000.00	USD
Allianz Flexi Asia Bond	US TREASURY N/B	1,224,000.00	USD
Allianz Floating Rate Notes Plus	Cash	1,870,000.00	EUR
Allianz Global Fundamental Strategy	Cash	690,000.00	EUR
Allianz Green Bond	US TREASURY N/B	815,000.00	USD
Allianz Japan Equity	US TREASURY N/B	1,953,000.00	USD
Allianz Merger Arbitrage Strategy	Cash	260,000.00	EUR
Allianz Merger Arbitrage Strategy	US TREASURY N/B	3,850,000.00	USD
Allianz Multi Asset Long / Short	Cash	1,340,000.00	EUR
Allianz Multi Asset Opportunities	Cash	230,000.00	EUR
Allianz Multi Asset Opportunities	US TREASURY N/B	2,494,000.00	USD
Allianz Structured Return	US TREASURY N/B	761,000.00	USD
Allianz US High Yield	US TREASURY N/B	4,806,000.00	USD

There are no collateral for the remaining Subfunds as per 30 September 2017.

Total Return Swaps

Allianz Dynamic Commodities:
The composition of the Underlying of the Total Return Swap on ETC Basket – Fund receives the return of the Dynamic Commodities Strategy (the "Strategy"). The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The swap allows investors to participate in the performance of such strategy.
The Commitment equivalent exposure is 189.70% of the TNA as per 30 September 2017.

Allianz Tiger:
The composition of the Underlying of the Portfolio of Equity Swaps on EQUITY Basket - Fund receives basket - pays US Fed Funds H.15 is the following:
The swap allows a participation in a market neutral long/short equity strategy, which was invested in the following countries: Australia, South Korea, Taiwan, Hong Kong, Singapore, Malaysia and China.
The Commitment equivalent exposure is 16.20% of the TNA as per 30 September 2017.

Allianz Discovery Germany Strategy:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays EONIA + 55 bps p.a. is the following:
The swap allows investors to participate in the performance of the Discovery Germany Strategy , which is based in long and short exposure in German stocks.
The Commitment equivalent exposure is 100.50% of the TNA as per 30 September 2017.

Allianz Market Neutral Asian Equity:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays US Fed Funds + 55 bps p.a. is the following:
The swap allows investors to participate in the performance of the Discovery Asia Strategy, which is based in long and short exposure in Asian stocks.
The Commitment equivalent exposure is 200.90% of the TNA as per 30 September 2017.

Allianz Dynamic Risk Parity:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 23.7 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.
The Commitment equivalent exposure is 11.60% of the TNA as per 30 September 2017.

Allianz Multi Asset Long / Short
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 21 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.
The Commitment equivalent exposure is 6.60% of TNA as per 30 September 2017.

Allianz Multi Asset Opportunities
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 28.8 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.
The Commitment equivalent exposure is 6.10% of TNA as per 30 September 2017.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

State Street Corp, Bank of America Corp, BNP Paribas SA, Citigroup Inc, Goldman Sachs Group Inc, HSBC Holdings Plc, JPMorgan Chase & Co, Société Générale SA, Standard Chartered Plc, Morgan Stanley, Barclays Plc, Deutsche Bank AG, UBS Group AG, Credit Agricole Groupe, INCOME REPATRIATION HONG KONG IBS (HN1), Credit Suisse Group AG, Commerzbank AG, Wells Fargo & Co

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

The following table shows revenues according to section 35 (f) for the period under review from techniques for efficient portfolio management, including direct and indirect operational costs and fees incurred.

	Revenue	Expenses
Allianz Euro High Yield Defensive	51,327.09	0.00

During the period under review, for the remaining Subfunds no revenues according to section 35 (f) from techniques for efficient portfolio management, including direct and indirect operational costs and fees incurred.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Discovery Germany Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
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	0.00	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in 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	0.00%

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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 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	-277,810.78	-0.85
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	-30,815.61	GB
Citigroup Global Markets Ltd	-246,995.17	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)	-30,815.61
- one to three months	-246,995.17
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00%

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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 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	-30,752.53	-0.03
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	-30,752.53	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	-30,752.53
- 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	0.00%

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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 Floating Rate Notes Plus

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	-	-
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	-	-
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	0.00%

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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 (formerly Allianz Discovery Asia Strategy)

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	-25,977.29	-0.26
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	-25,977.29	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	-25,977.29
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00%

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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 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	-773,435.03	-0.30
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	-773,435.03	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	-773,435.03
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00%

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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	-443,715.00	-0.19
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	-443,715.00	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-443,715.00
- 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	738,307.20
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)	738,307.20
- 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	738,307.20
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00%

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	
United States of America (Territory)	738,307.20
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.		738,307.20

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	29,039.39	0.03
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	29,039.39	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)	29,039.39
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00%

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
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

Further Unaudited Information

Distribution

Funds with annual distribution paid for the period from 01/10/2016-30/09/2017

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	15/12/2016	A	1.73021	EUR
	15/12/2016	W	25.16818	EUR
	15/12/2016	W (H2-CHF)	23.14982	CHF
Allianz Advanced Fixed Income Global	15/12/2016	A	1.53000	EUR
Allianz Advanced Fixed Income Global Aggregate	15/12/2016	A	1.71910	EUR
	15/12/2016	F	27.03460	EUR
	15/12/2016	I	22.69744	EUR
	15/12/2016	I (H-USD)	22.30082	USD
	15/12/2016	R	1.61717	EUR
	15/12/2016	W (H-EUR)	3.54887	EUR
Allianz Advanced Fixed Income Short Duration	15/12/2016	A	2.22205	EUR
	15/12/2016	Euro Reserve Plus P+G A2	2.22890	EUR
	15/12/2016	Euro Reserve Plus WM P	23.78340	EUR
	15/12/2016	P	25.46263	EUR
	15/12/2016	W	26.37489	EUR
Allianz Asia Pacific Equity	15/12/2016	A	0.22250	EUR
	15/12/2016	A	0.16783	USD
	15/12/2016	I	0.28507	EUR
	15/12/2016	I	0.23298	USD
Allianz Best Styles Emerging Markets Equity	15/12/2016	A	0.73396	EUR
	15/12/2016	I	15.48501	EUR
	15/12/2016	I	13.11593	USD
	15/12/2016	P	8.97101	EUR
	15/12/2016	W	16.48542	EUR
Allianz Best Styles Euroland Equity	15/12/2016	A	2.90464	EUR
	15/12/2016	I	0.29552	EUR
Allianz Best Styles Europe Equity	15/12/2016	I	27.88591	EUR
Allianz Best Styles Global AC Equity	15/12/2016	A	0.09498	EUR
	15/12/2016	P6	17.85923	EUR
	15/12/2016	R	0.13942	EUR
	15/12/2016	R	0.15416	GBP
Allianz Best Styles Global Equity	15/12/2016	A	1.32089	EUR
	15/12/2016	I	13.49536	EUR
	15/12/2016	P	17.98953	EUR
	15/12/2016	W	22.93412	EUR
	15/12/2016	W	16.03674	USD
	15/12/2016	W (H-CHF)	3.13825	CHF
Allianz Best Styles Pacific Equity	15/12/2016	I	20.21704	EUR
Allianz Best Styles US Equity	15/12/2016	A	0.87846	EUR
	15/12/2016	F	10.07592	EUR
	15/12/2016	I	10.57219	USD
	15/12/2016	P	9.53007	EUR
	15/12/2016	P2	0.92202	USD
Allianz Best Styles US Equity (continued)	15/12/2016	W	11.78537	EUR
	15/12/2016	W (H2-EUR)	12.71852	EUR
Allianz China Equity	15/12/2016	A	1.82272	EUR
	15/12/2016	A	2.83486	GBP
	15/12/2016	A	0.16086	HKD
	15/12/2016	A	0.82795	USD
	15/12/2016	N	29.27095	USD
	15/12/2016	P	36.37269	GBP
	15/12/2016	P	27.87569	USD
	15/12/2016	W	32.58410	EUR
Allianz China Multi Income Plus	15/12/2016	I	20.86239	EUR
	15/12/2016	I	13.66332	USD
Allianz China Strategic Bond	15/12/2016	A	0.28871	USD
	15/12/2016	A (H2-EUR)	2.81539	EUR
	15/12/2016	A (H2-GBP)	3.05019	GBP
	15/12/2016	I (H2-EUR)	29.70832	EUR
	15/12/2016	P (H2-GBP)	30.26539	GBP
Allianz Convertible Bond	15/12/2016	A	0.57778	EUR
Allianz Coupon Select Plus	15/12/2016	A2	1.33333	EUR
Allianz Coupon Select Plus II	15/12/2016	A2	0.00000	EUR
Allianz Discovery Europe Opportunities	15/12/2016	I2 (H2-JPY)	0.00000	JPY
	15/12/2016	P	0.71172	EUR
Allianz Discovery Europe Strategy	15/12/2016	A	0.12243	EUR
	15/12/2016	I	10.95024	EUR
	15/12/2016	P	10.21052	EUR
	15/12/2016	R	0.85437	EUR
Allianz Dynamic Asian High Yield Bond	15/12/2016	I (H2-EUR)	65.03841	EUR
	15/12/2016	W	68.02557	USD
Allianz Dynamic Asian Investment Grade Bond	15/12/2016	A (H2-EUR)	1.50923	EUR
Allianz Dynamic Commodities	15/12/2016	I	4.24698	EUR
Allianz Dynamic Multi Asset Strategy 15	15/12/2016	A	0.40993	EUR
	15/12/2016	I	7.12754	EUR
Allianz Dynamic Multi Asset Strategy 50	15/12/2016	A	0.76221	EUR
	15/12/2016	I (H2-JPY)	2,038.93325	JPY
	15/12/2016	I (H2-USD)	9.60357	USD
	15/12/2016	W	17.96769	EUR
Allianz Dynamic Multi Asset Strategy 75	15/12/2016	A	0.75218	EUR
	15/12/2016	F	1.61279	EUR
	15/12/2016	I	7.08003	EUR
Allianz Dynamic Risk Parity	15/12/2016	W2	10.38435	EUR
Allianz Emerging Asia Equity	15/12/2016	A	0.14783	USD
Allianz Emerging Markets Bond Extra 2018	15/12/2016	A	3.50000	EUR
	15/12/2016	A (H2-USD)	0.35000	USD
	15/12/2016	I	35.00000	EUR
	15/12/2016	P	35.00000	EUR
Allianz Emerging Markets Bond Extra 2020	15/12/2016	A	4.25000	EUR
	15/12/2016	A (H2-USD)	0.47070	USD
	15/12/2016	I	50.30199	EUR
	15/12/2016	P	71.87861	EUR
Allianz Emerging Markets Local Currency Bond	15/12/2016	I	44.19967	USD
Allianz Emerging Markets Select Bond	15/12/2016	I	45.49582	USD

	ex-date	Shares	Distribution	in
Allianz Emerging Markets Select Bond (continued)	15/12/2016	I (H2-EUR)	44.88314	EUR
	15/12/2016	R (H-GBP)	6.06976	GBP
	15/12/2016	R (H2-EUR)	4.45792	EUR
Allianz Emerging Markets Short Duration Defensive Bond	15/12/2016	I (H2-EUR)	41.43771	EUR
	15/12/2016	P (H2-GBP)	46.70839	GBP
	15/12/2016	P2 (H2-EUR)	41.60004	EUR
Allianz Enhanced Short Term Euro	15/12/2016	I	6.71765	EUR
	15/12/2016	S (H2-AUD)	0.64117	AUD
	15/12/2016	S (H2-NOK)	5.92334	NOK
	15/12/2016	W	8.99668	EUR
Allianz Euro Bond	15/12/2016	A	0.12059	EUR
	15/12/2016	I	0.19833	EUR
	15/12/2016	P	1.45387	EUR
Allianz Euro Bond Short Term 1-3 Plus	15/12/2016	F	13.13886	EUR
Allianz Euro Bond Strategy	15/12/2016	C	1.48192	EUR
Allianz Euro Credit SRI	15/12/2016	A	1.16243	EUR
	15/12/2016	I	17.09090	EUR
	15/12/2016	R	1.62527	EUR
	15/12/2016	W	18.92220	EUR
Allianz Euro High Yield Bond	15/12/2016	A	3.60885	EUR
	15/12/2016	P	38.81848	EUR
	15/12/2016	R	3.66245	EUR
Allianz Euro High Yield Defensive	15/12/2016	I	36.25666	EUR
	15/12/2016	W	17.99596	EUR
Allianz Euro Inflation-linked Bond	15/12/2016	P2	1.23352	EUR
Allianz Euro Investment Grade Bond Strategy	15/12/2016	A	0.92331	EUR
	15/12/2016	I	17.48335	EUR
	15/12/2016	W	17.56752	EUR
Allianz Euroland Equity Growth	15/12/2016	A	2.70700	EUR
	15/12/2016	I	18.33762	EUR
	15/12/2016	P	11.98665	EUR
	15/12/2016	P (H2-CHF)	8.58295	CHF
	15/12/2016	R	0.83963	EUR
	15/12/2016	W	24.37986	EUR
Allianz Euroland Equity SRI	15/12/2016	A	1.75027	EUR
	15/12/2016	W	32.79084	EUR
Allianz Europe Conviction Equity	15/12/2016	A	1.44521	EUR
Allianz Europe Equity Growth	15/12/2016	A	1.38548	EUR
	15/12/2016	A	0.50567	GBP
	15/12/2016	I	23.62872	EUR
	15/12/2016	I	9.88412	USD
	15/12/2016	P	16.47432	EUR
	15/12/2016	P	18.90121	GBP
	15/12/2016	P (H2-GBP)	12.39243	GBP
	15/12/2016	P2	19.06944	EUR
	15/12/2016	W	31.42776	EUR
	15/12/2016	W2	10.44169	EUR
Allianz Europe Equity Growth Select	15/12/2016	A	1.75122	EUR
	15/12/2016	A (H2-CZK)	3.19108	CZK
	15/12/2016	A (H2-USD)	0.05972	USD
	15/12/2016	I	12.99367	EUR
	15/12/2016	P	12.11172	EUR

	ex-date	Shares	Distribution	in
Allianz Europe Equity Growth Select (continued)	15/12/2016	R	0.73867	EUR
	15/12/2016	W	17.29243	EUR
	15/12/2016	W (H2-JPY)	3,098.98584	JPY
	15/12/2016	W3	13.15275	EUR
Allianz Europe Equity Value	15/12/2016	I	30.65287	EUR
Allianz Europe Income and Growth	15/12/2016	W	32.33790	EUR
Allianz Europe Mid Cap Equity	15/12/2016	I	7.48521	EUR
Allianz Europe Small Cap Equity	15/12/2016	A	2.35319	EUR
	15/12/2016	I	13.62242	EUR
	15/12/2016	P	9.84723	EUR
Allianz European Equity Dividend	15/12/2016	A	3.29014	EUR
	15/12/2016	A (H2-CZK)	88.29917	CZK
	15/12/2016	Aktienzins - A2	2.70692	EUR
	15/12/2016	I	40.55496	EUR
	15/12/2016	P	38.09237	EUR
	15/12/2016	R	3.01559	EUR
	15/12/2016	W	41.58923	EUR
Allianz Flexi Asia Bond	15/12/2016	A (H2-EUR)	2.91005	EUR
	15/12/2016	I	42.82035	EUR
Allianz Flexible Bond Strategy	15/12/2016	A	1.56831	EUR
	15/12/2016	A (H2-CZK)	17.70293	CZK
	15/12/2016	C	1.08747	EUR
	15/12/2016	I	17.17238	EUR
	15/12/2016	P	17.07244	EUR
	15/12/2016	R	1.70230	EUR
	15/12/2016	W	19.45299	EUR
Allianz Floating Rate Notes Plus	15/12/2016	I	8.24860	EUR
	15/12/2016	VarioZins A	0.59215	EUR
	15/12/2016	VarioZins P	1.25981	EUR
Allianz GEM Equity High Dividend	15/12/2016	I	25.70936	EUR
Allianz German Equity	15/12/2016	F	15.55655	EUR
	15/12/2016	F2	15.55632	EUR
	15/12/2016	P	14.81051	GBP
	15/12/2016	W	17.22992	EUR
Allianz Global Agricultural Trends	15/12/2016	A	1.74206	EUR
	15/12/2016	A	0.00000	GBP
	15/12/2016	P	3.60304	GBP
Allianz Global Bond	15/12/2016	A	0.31534	EUR
	15/12/2016	I	6.83594	USD
	15/12/2016	W	8.68468	USD
Allianz Global Dividend	15/12/2016	A	1.20774	EUR
	15/12/2016	F	24.25339	EUR
	15/12/2016	I	20.64055	EUR
Allianz Global Dynamic Multi Asset Income	15/12/2016	I	16.66876	USD
Allianz Global Dynamic Multi Asset Strategy 50	15/12/2016	A	0.58854	EUR
	15/12/2016	I	12.15233	EUR
	15/12/2016	I	12.78122	USD
Allianz Global EcoTrends	15/12/2016	I	0.08043	GBP
Allianz Global Emerging Markets Equity Dividend	15/12/2016	I	32.20244	EUR

	ex-date	Shares	Distribution	in
Allianz Global Equity Unconstrained	15/12/2016	A	3.50395	EUR
Allianz Global Fundamental Strategy	15/12/2016	D	0.67257	EUR
	15/12/2016	D (H2-USD)	0.06945	USD
	15/12/2016	I4	16.37171	EUR
Allianz Global Hi-Tech Growth	15/12/2016	F	3.66785	EUR
Allianz Global Metals and Mining	15/12/2016	F	4.48684	EUR
	15/12/2016	I	1.37596	EUR
Allianz Global Sustainability	15/12/2016	A	0.21645	EUR
	15/12/2016	A	0.23671	USD
	15/12/2016	F	15.34233	EUR
	15/12/2016	P	1.83581	EUR
Allianz Green Bond	15/12/2016	I	11.06000	EUR
	15/12/2016	R	1.07585	EUR
	15/12/2016	W	13.36129	EUR
Allianz High Dividend Asia Pacific Equity	15/12/2016	A	2.08901	EUR
	15/12/2016	I	4.09301	EUR
	15/12/2016	I (H-EUR)	26.36745	EUR
	15/12/2016	W (H-EUR)	24.02954	EUR
Allianz Hong Kong Equity	15/12/2016	A	0.18776	HKD
	15/12/2016	A	4.31044	USD
Allianz Income and Growth	15/12/2016	A	0.49600	USD
	15/12/2016	A (H2-EUR)	5.47050	EUR
	15/12/2016	I	32.19430	EUR
	15/12/2016	I (H2-EUR)	34.15408	EUR
	15/12/2016	P	33.96210	EUR
	15/12/2016	P	27.02901	USD
	15/12/2016	P (H2-EUR)	26.81453	EUR
Allianz India Equity	15/12/2016	I	7.29841	USD
Allianz Japan Equity	15/12/2016	A	0.09631	USD
	15/12/2016	F	13.39232	EUR
Allianz Laufzeitfonds Extra 2019	15/12/2016	A	2.20000	EUR
Allianz Little Dragons	15/12/2016	A	0.00000	USD
	15/12/2016	A2	2.94208	EUR
Allianz Merger Arbitrage Strategy	15/12/2016	A	0.25955	EUR
	15/12/2016	I	4.45493	EUR
	15/12/2016	P	2.66026	EUR
	15/12/2016	P2	2.66685	EUR
	15/12/2016	W2	0.42992	EUR
Allianz Oriental Income	15/12/2016	A	0.37708	USD
	15/12/2016	A (H-USD)	0.03897	USD
		Ertrag Asien		
	15/12/2016	Pazifik A2	0.35602	EUR
	15/12/2016	I	0.60705	USD
	15/12/2016	P	0.56302	USD
	15/12/2016	R	0.55450	GBP
Allianz Renminbi Fixed Income	15/12/2016	A	0.32994	USD
	15/12/2016	A (H2-CHF)	3.05770	CHF
	15/12/2016	A (H2-EUR)	3.22473	EUR
	15/12/2016	I (H2-EUR)	37.29315	EUR
	15/12/2016	P	37.61755	USD
	15/12/2016	P (H2-EUR)	35.04463	EUR

	ex-date	Shares	Distribution	in
Allianz Renminbi Fixed Income (continued)	15/12/2016	P (H2-GBP)	40.63545	GBP
	15/12/2016	P2 (H2-EUR)	34.95114	EUR
Allianz Structured Return	15/12/2016	I (H2-EUR)	0.22618	EUR
	15/12/2016	I3 (H2-EUR)	0.20423	EUR
	15/12/2016	P (H2-EUR)	0.21687	EUR
	15/12/2016	P (H2-GBP)	0.15071	GBP
	15/12/2016	P3 (H2-EUR)	0.19044	EUR
	15/12/2016	W2 (H2-JPY)	0.00000	JPY
Allianz Target Return Bond	15/12/2016	W	42.94846	EUR
Allianz Target Return Bond US	15/12/2016	W (H2-EUR)	50.97442	EUR
Allianz Thailand Equity	15/12/2016	A	3.87555	EUR
	15/12/2016	A	0.28709	USD
Allianz Tiger	15/12/2016	A	2.81370	EUR
	15/12/2016	A	0.88755	USD
Allianz Total Return Asian Equity	15/12/2016	A	0.04819	USD
	15/12/2016	P	3.46210	EUR
Allianz Treasury Short Term Plus Euro	15/12/2016	A	0.65790	EUR
	15/12/2016	I	13.81014	EUR
	15/12/2016	P2	1.53914	EUR
	15/12/2016	W	15.25684	EUR
Allianz US Equity Dividend	15/12/2016	W	48.97879	USD
Allianz US Equity Fund	15/12/2016	A	2.88094	EUR
	15/12/2016	N	22.05839	EUR
	15/12/2016	N	12.77839	USD
	15/12/2016	P	12.67771	EUR
	15/12/2016	P	4.59023	GBP
	15/12/2016	P	9.98274	USD
	15/12/2016	W (H-EUR)	9.54655	EUR
Allianz US Equity Plus	15/12/2016	W9	409.59266	USD
Allianz US High Yield	15/12/2016	A (H2-EUR)	2.73462	EUR
	15/12/2016	I (H2-EUR)	56.65260	EUR
	15/12/2016	I2 (H2-EUR)	54.27257	EUR
	15/12/2016	P	68.17288	GBP
	15/12/2016	P	55.24193	USD
Allianz US Short Duration High Income Bond	15/12/2016	A (H2-EUR)	2.42598	EUR
	15/12/2016	P	44.71129	USD
	15/12/2016	P2 (H2-EUR)	51.51044	EUR
	15/12/2016	R (H2-EUR)	2.54272	EUR
	15/12/2016	W	57.67153	USD

Distribution

Funds with monthly/quarterly distribution paid in the period from 01/10/2016-30/09/2017

	ex-date	Shares	Distribution	in
Allianz American Income	18/04/2017	AM	0.03375	USD
	15/05/2017	AM	0.02250	USD
	15/06/2017	AM	0.02250	USD
	17/07/2017	AM	0.02250	USD
	16/08/2017	AM	0.02250	USD
	15/09/2017	AM	0.02250	USD
Allianz Asian Multi Income Plus	17/10/2016	AM	0.04000	HKD
	15/11/2016	AM	0.04000	HKD
	15/12/2016	AM	0.04000	HKD
	16/01/2017	AM	0.04000	HKD
	15/02/2017	AM	0.04000	HKD
	15/03/2017	AM	0.04000	HKD
	18/04/2017	AM	0.03500	HKD
	15/05/2017	AM	0.03500	HKD
	15/06/2017	AM	0.03500	HKD
	17/07/2017	AM	0.03500	HKD
	16/08/2017	AM	0.03500	HKD
	15/09/2017	AM	0.03500	HKD
	17/10/2016	AM	0.04000	USD
	15/11/2016	AM	0.04000	USD
	15/12/2016	AM	0.04000	USD
	16/01/2017	AM	0.04000	USD
	15/02/2017	AM	0.04000	USD
	15/03/2017	AM	0.04000	USD
	18/04/2017	AM	0.03500	USD
	15/05/2017	AM	0.03500	USD
	15/06/2017	AM	0.03500	USD
	17/07/2017	AM	0.03500	USD
	16/08/2017	AM	0.03500	USD
	15/09/2017	AM	0.03500	USD
	17/10/2016	AM (H2-AUD)	0.05250	AUD
	15/11/2016	AM (H2-AUD)	0.05250	AUD
	15/12/2016	AM (H2-AUD)	0.05250	AUD
	16/01/2017	AM (H2-AUD)	0.05250	AUD
	15/02/2017	AM (H2-AUD)	0.05250	AUD
	15/03/2017	AM (H2-AUD)	0.05250	AUD
	18/04/2017	AM (H2-AUD)	0.04333	AUD
	15/05/2017	AM (H2-AUD)	0.04333	AUD
	15/06/2017	AM (H2-AUD)	0.04333	AUD
	17/07/2017	AM (H2-AUD)	0.04333	AUD
	16/08/2017	AM (H2-AUD)	0.04333	AUD
	15/09/2017	AM (H2-AUD)	0.04333	AUD
	17/10/2016	AM (H2-RMB)	0.05250	CNH
	15/11/2016	AM (H2-RMB)	0.05250	CNH
	15/12/2016	AM (H2-RMB)	0.05250	CNH
	16/01/2017	AM (H2-RMB)	0.06500	CNH

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus (continued)	15/02/2017	AM (H2-RMB)	0.06500	CNH
	15/03/2017	AM (H2-RMB)	0.06500	CNH
	18/04/2017	AM (H2-RMB)	0.06000	CNH
	15/05/2017	AM (H2-RMB)	0.06000	CNH
	15/06/2017	AM (H2-RMB)	0.06000	CNH
	17/07/2017	AM (H2-RMB)	0.06000	CNH
	16/08/2017	AM (H2-RMB)	0.06000	CNH
	15/09/2017	AM (H2-RMB)	0.06000	CNH
	17/10/2016	AMg	0.05250	HKD
	15/11/2016	AMg	0.05250	HKD
	15/12/2016	AMg	0.05250	HKD
	16/01/2017	AMg	0.05250	HKD
	15/02/2017	AMg	0.05250	HKD
	15/03/2017	AMg	0.05250	HKD
	18/04/2017	AMg	0.04750	HKD
	15/05/2017	AMg	0.04750	HKD
	15/06/2017	AMg	0.04750	HKD
	17/07/2017	AMg	0.04750	HKD
	16/08/2017	AMg	0.04750	HKD
	15/09/2017	AMg	0.04750	HKD
	17/10/2016	AMg	0.05250	USD
	15/11/2016	AMg	0.05250	USD
	15/12/2016	AMg	0.05250	USD
	16/01/2017	AMg	0.05250	USD
	15/02/2017	AMg	0.05250	USD
	15/03/2017	AMg	0.05250	USD
	18/04/2017	AMg	0.04750	USD
	15/05/2017	AMg	0.04750	USD
	15/06/2017	AMg	0.04750	USD
	17/07/2017	AMg	0.04750	USD
	16/08/2017	AMg	0.04750	USD
	15/09/2017	AMg	0.04750	USD
	17/10/2016	AMg (H2-AUD)	0.06500	AUD
	15/11/2016	AMg (H2-AUD)	0.06500	AUD
	15/12/2016	AMg (H2-AUD)	0.06500	AUD
	16/01/2017	AMg (H2-AUD)	0.06500	AUD
	15/02/2017	AMg (H2-AUD)	0.06500	AUD
	15/03/2017	AMg (H2-AUD)	0.06500	AUD
	18/04/2017	AMg (H2-AUD)	0.05583	AUD
	15/05/2017	AMg (H2-AUD)	0.05583	AUD
	15/06/2017	AMg (H2-AUD)	0.05583	AUD
	17/07/2017	AMg (H2-AUD)	0.05583	AUD
	16/08/2017	AMg (H2-AUD)	0.05583	AUD
	15/09/2017	AMg (H2-AUD)	0.05583	AUD
	17/10/2016	AMg (H2-CAD)	0.05250	CAD
	15/11/2016	AMg (H2-CAD)	0.05250	CAD
	15/12/2016	AMg (H2-CAD)	0.05250	CAD
	16/01/2017	AMg (H2-CAD)	0.05250	CAD
	15/02/2017	AMg (H2-CAD)	0.05250	CAD
	15/03/2017	AMg (H2-CAD)	0.05250	CAD
	18/04/2017	AMg (H2-CAD)	0.04750	CAD

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus (continued)	15/05/2017	AMg (H2-CAD)	0.04750	CAD
	15/06/2017	AMg (H2-CAD)	0.04750	CAD
	17/07/2017	AMg (H2-CAD)	0.04750	CAD
	16/08/2017	AMg (H2-CAD)	0.04750	CAD
	15/09/2017	AMg (H2-CAD)	0.04750	CAD
	17/10/2016	AMg (H2-EUR)	0.04417	EUR
	15/11/2016	AMg (H2-EUR)	0.04417	EUR
	15/12/2016	AMg (H2-EUR)	0.04417	EUR
	16/01/2017	AMg (H2-EUR)	0.04417	EUR
	15/02/2017	AMg (H2-EUR)	0.04417	EUR
	15/03/2017	AMg (H2-EUR)	0.04417	EUR
	18/04/2017	AMg (H2-EUR)	0.03500	EUR
	15/05/2017	AMg (H2-EUR)	0.03500	EUR
	15/06/2017	AMg (H2-EUR)	0.03500	EUR
	17/07/2017	AMg (H2-EUR)	0.03500	EUR
	16/08/2017	AMg (H2-EUR)	0.03500	EUR
	15/09/2017	AMg (H2-EUR)	0.03500	EUR
	17/10/2016	AMg (H2-GBP)	0.05250	GBP
	15/11/2016	AMg (H2-GBP)	0.05250	GBP
	15/12/2016	AMg (H2-GBP)	0.05250	GBP
	16/01/2017	AMg (H2-GBP)	0.04833	GBP
	15/02/2017	AMg (H2-GBP)	0.04833	GBP
	15/03/2017	AMg (H2-GBP)	0.04833	GBP
	18/04/2017	AMg (H2-GBP)	0.04333	GBP
	15/05/2017	AMg (H2-GBP)	0.04333	GBP
	15/06/2017	AMg (H2-GBP)	0.04333	GBP
	17/07/2017	AMg (H2-GBP)	0.04333	GBP
	16/08/2017	AMg (H2-GBP)	0.04333	GBP
	15/09/2017	AMg (H2-GBP)	0.04333	GBP
	17/10/2016	AMg (H2-NZD)	0.06917	NZD
	15/11/2016	AMg (H2-NZD)	0.06917	NZD
	15/12/2016	AMg (H2-NZD)	0.06917	NZD
	16/01/2017	AMg (H2-NZD)	0.06917	NZD
	15/02/2017	AMg (H2-NZD)	0.06917	NZD
	15/03/2017	AMg (H2-NZD)	0.06917	NZD
	18/04/2017	AMg (H2-NZD)	0.06000	NZD
	15/05/2017	AMg (H2-NZD)	0.06000	NZD
	15/06/2017	AMg (H2-NZD)	0.06000	NZD
	17/07/2017	AMg (H2-NZD)	0.06000	NZD
	16/08/2017	AMg (H2-NZD)	0.06000	NZD
	15/09/2017	AMg (H2-NZD)	0.06000	NZD
	17/10/2016	AMg (H2-RMB)	0.06500	CNH
	15/11/2016	AMg (H2-RMB)	0.06500	CNH
	15/12/2016	AMg (H2-RMB)	0.06500	CNH
	16/01/2017	AMg (H2-RMB)	0.07750	CNH
	15/02/2017	AMg (H2-RMB)	0.07750	CNH
	15/03/2017	AMg (H2-RMB)	0.07750	CNH
	18/04/2017	AMg (H2-RMB)	0.07250	CNH
	15/05/2017	AMg (H2-RMB)	0.07250	CNH
	15/06/2017	AMg (H2-RMB)	0.07250	CNH
	17/07/2017	AMg (H2-RMB)	0.07250	CNH

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus (continued)	16/08/2017	AMg (H2-RMB)	0.07250	CNH
	15/09/2017	AMg (H2-RMB)	0.07250	CNH
	17/10/2016	AMg (H2-SGD)	0.05667	SGD
	15/11/2016	AMg (H2-SGD)	0.05667	SGD
	15/12/2016	AMg (H2-SGD)	0.05667	SGD
	16/01/2017	AMg (H2-SGD)	0.05667	SGD
	15/02/2017	AMg (H2-SGD)	0.05667	SGD
	15/03/2017	AMg (H2-SGD)	0.05667	SGD
	18/04/2017	AMg (H2-SGD)	0.04750	SGD
	15/05/2017	AMg (H2-SGD)	0.04750	SGD
	15/06/2017	AMg (H2-SGD)	0.04750	SGD
	17/07/2017	AMg (H2-SGD)	0.04750	SGD
	16/08/2017	AMg (H2-SGD)	0.04750	SGD
	15/09/2017	AMg (H2-SGD)	0.04750	SGD
Allianz China Multi Income Plus	18/04/2017	AMg	0.04000	HKD
	15/05/2017	AMg	0.04000	HKD
	15/06/2017	AMg	0.04000	HKD
	17/07/2017	AMg	0.04000	HKD
	16/08/2017	AMg	0.04000	HKD
	15/09/2017	AMg	0.04000	HKD
	18/04/2017	AMg	0.04000	USD
	15/05/2017	AMg	0.04000	USD
	15/06/2017	AMg	0.04000	USD
	17/07/2017	AMg	0.04000	USD
	16/08/2017	AMg	0.04000	USD
	15/09/2017	AMg	0.04000	USD
Allianz Dynamic Asian High Yield Bond	17/10/2016	AMg	0.06667	HKD
	15/11/2016	AMg	0.06667	HKD
	15/12/2016	AMg	0.06667	HKD
	16/01/2017	AMg	0.06667	HKD
	15/02/2017	AMg	0.06667	HKD
	15/03/2017	AMg	0.06667	HKD
	18/04/2017	AMg	0.06667	HKD
	15/05/2017	AMg	0.06667	HKD
	15/06/2017	AMg	0.06667	HKD
	17/07/2017	AMg	0.06667	HKD
	16/08/2017	AMg	0.06667	HKD
	15/09/2017	AMg	0.06667	HKD
	15/11/2016	AMg	0.06667	SGD
	15/12/2016	AMg	0.06667	SGD
	16/01/2017	AMg	0.06667	SGD
	15/02/2017	AMg	0.06667	SGD
	15/03/2017	AMg	0.06667	SGD
	18/04/2017	AMg	0.06667	SGD
	15/05/2017	AMg	0.06697	SGD
	15/06/2017	AMg	0.06667	SGD
	17/07/2017	AMg	0.06667	SGD
	16/08/2017	AMg	0.06667	SGD
	15/09/2017	AMg	0.06667	SGD
	17/10/2016	AMg	0.06667	USD
	15/11/2016	AMg	0.06667	USD

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield Bond (continued)	15/12/2016	AMg	0.06667	USD
	16/01/2017	AMg	0.06667	USD
	15/02/2017	AMg	0.06667	USD
	15/03/2017	AMg	0.06667	USD
	18/04/2017	AMg	0.06667	USD
	15/05/2017	AMg	0.06667	USD
	15/06/2017	AMg	0.06667	USD
	17/07/2017	AMg	0.06667	USD
	16/08/2017	AMg	0.06667	USD
	15/09/2017	AMg	0.06667	USD
	17/10/2016	AMg (H2-AUD)	0.07917	AUD
	15/11/2016	AMg (H2-AUD)	0.07917	AUD
	15/12/2016	AMg (H2-AUD)	0.07917	AUD
	16/01/2017	AMg (H2-AUD)	0.07917	AUD
	15/02/2017	AMg (H2-AUD)	0.07917	AUD
	15/03/2017	AMg (H2-AUD)	0.07917	AUD
	18/04/2017	AMg (H2-AUD)	0.07500	AUD
	15/05/2017	AMg (H2-AUD)	0.07500	AUD
	15/06/2017	AMg (H2-AUD)	0.07500	AUD
	17/07/2017	AMg (H2-AUD)	0.07500	AUD
	16/08/2017	AMg (H2-AUD)	0.07500	AUD
	15/09/2017	AMg (H2-AUD)	0.07500	AUD
	17/10/2016	AMg (H2-CAD)	0.06667	CAD
	15/11/2016	AMg (H2-CAD)	0.06667	CAD
	15/12/2016	AMg (H2-CAD)	0.06667	CAD
	16/01/2017	AMg (H2-CAD)	0.06667	CAD
	15/02/2017	AMg (H2-CAD)	0.06667	CAD
	15/03/2017	AMg (H2-CAD)	0.06667	CAD
	18/04/2017	AMg (H2-CAD)	0.06667	CAD
	15/05/2017	AMg (H2-CAD)	0.06667	CAD
	15/06/2017	AMg (H2-CAD)	0.06667	CAD
	17/07/2017	AMg (H2-CAD)	0.06667	CAD
	16/08/2017	AMg (H2-CAD)	0.06667	CAD
	15/09/2017	AMg (H2-CAD)	0.06667	CAD
	17/10/2016	AMg (H2-EUR)	0.05833	EUR
	15/11/2016	AMg (H2-EUR)	0.05833	EUR
	15/12/2016	AMg (H2-EUR)	0.05833	EUR
	16/01/2017	AMg (H2-EUR)	0.05833	EUR
	15/02/2017	AMg (H2-EUR)	0.05833	EUR
	15/03/2017	AMg (H2-EUR)	0.05833	EUR
	18/04/2017	AMg (H2-EUR)	0.05417	EUR
	15/05/2017	AMg (H2-EUR)	0.05417	EUR
	15/06/2017	AMg (H2-EUR)	0.05417	EUR
	17/07/2017	AMg (H2-EUR)	0.05417	EUR
	16/08/2017	AMg (H2-EUR)	0.05417	EUR
	15/09/2017	AMg (H2-EUR)	0.05417	EUR
	17/10/2016	AMg (H2-GBP)	0.06667	GBP
	15/11/2016	AMg (H2-GBP)	0.06667	GBP
	15/12/2016	AMg (H2-GBP)	0.06667	GBP
	16/01/2017	AMg (H2-GBP)	0.06250	GBP
	15/02/2017	AMg (H2-GBP)	0.06250	GBP

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield Bond (continued)	15/03/2017	AMg (H2-GBP)	0.06250	GBP
	18/04/2017	AMg (H2-GBP)	0.06250	GBP
	15/05/2017	AMg (H2-GBP)	0.06250	GBP
	15/06/2017	AMg (H2-GBP)	0.06250	GBP
	17/07/2017	AMg (H2-GBP)	0.06250	GBP
	16/08/2017	AMg (H2-GBP)	0.06250	GBP
	15/09/2017	AMg (H2-GBP)	0.06250	GBP
	17/10/2016	AMg (H2-NZD)	0.08333	NZD
	15/11/2016	AMg (H2-NZD)	0.08333	NZD
	15/12/2016	AMg (H2-NZD)	0.08333	NZD
	16/01/2017	AMg (H2-NZD)	0.08333	NZD
	15/02/2017	AMg (H2-NZD)	0.08333	NZD
	15/03/2017	AMg (H2-NZD)	0.08333	NZD
	18/04/2017	AMg (H2-NZD)	0.07917	NZD
	15/05/2017	AMg (H2-NZD)	0.07917	NZD
	15/06/2017	AMg (H2-NZD)	0.07917	NZD
	17/07/2017	AMg (H2-NZD)	0.07917	NZD
	16/08/2017	AMg (H2-NZD)	0.07917	NZD
	15/09/2017	AMg (H2-NZD)	0.07917	NZD
	17/10/2016	AMg (H2-RMB)	0.07917	CNH
	15/11/2016	AMg (H2-RMB)	0.07917	CNH
	15/12/2016	AMg (H2-RMB)	0.07917	CNH
	16/01/2017	AMg (H2-RMB)	0.09167	CNH
	15/02/2017	AMg (H2-RMB)	0.09167	CNH
	15/03/2017	AMg (H2-RMB)	0.09167	CNH
	18/04/2017	AMg (H2-RMB)	0.09167	CNH
	15/05/2017	AMg (H2-RMB)	0.09167	CNH
	15/06/2017	AMg (H2-RMB)	0.09167	CNH
	17/07/2017	AMg (H2-RMB)	0.09167	CNH
	16/08/2017	AMg (H2-RMB)	0.09167	CNH
	15/09/2017	AMg (H2-RMB)	0.09167	CNH
	17/10/2016	AMg (H2-SGD)	0.07083	SGD
	15/11/2016	AMg (H2-SGD)	0.07083	SGD
	15/12/2016	AMg (H2-SGD)	0.07083	SGD
	16/01/2017	AMg (H2-SGD)	0.07083	SGD
	15/02/2017	AMg (H2-SGD)	0.07083	SGD
	15/03/2017	AMg (H2-SGD)	0.07083	SGD
	18/04/2017	AMg (H2-SGD)	0.06667	SGD
	15/05/2017	AMg (H2-SGD)	0.06667	SGD
	15/06/2017	AMg (H2-SGD)	0.06667	SGD
	17/07/2017	AMg (H2-SGD)	0.06667	SGD
	16/08/2017	AMg (H2-SGD)	0.06667	SGD
	15/09/2017	AMg (H2-SGD)	0.06667	SGD
	17/10/2016	WM	5.41667	USD
	15/11/2016	WM	5.41667	USD
	15/12/2016	WM	5.41667	USD
	16/01/2017	WM	5.41667	USD
	15/02/2017	WM	5.41667	USD
	15/03/2017	WM	5.41667	USD
	18/04/2017	WM	5.41667	USD
	15/05/2017	WM	5.41667	USD

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield Bond (continued)	15/06/2017	WM	5.41667	USD
	17/07/2017	WM	5.41667	USD
	16/08/2017	WM	5.41667	USD
	15/09/2017	WM	5.41667	USD
Allianz Dynamic Multi Asset Strategy 15	15/12/2016	AQ	0.25000	EUR
	15/03/2017	AQ	0.25000	EUR
	15/06/2017	AQ	0.25000	EUR
	15/09/2017	AQ	0.25000	EUR
Allianz Dynamic Multi Asset Strategy 50	15/12/2016	AQ	0.62500	EUR
	15/03/2017	AQ	0.62500	EUR
	15/06/2017	AQ	0.62500	EUR
	15/09/2017	AQ	0.62500	EUR
Allianz Dynamic Multi Asset Strategy 75	15/12/2016	AQ	0.87500	EUR
	15/03/2017	AQ	0.87500	EUR
	15/06/2017	AQ	0.87500	EUR
	15/09/2017	AQ	0.87500	EUR
Allianz Emerging Markets Short Duration Defensive Bond	17/10/2016	AM (H2-EUR)	0.01667	EUR
	15/11/2016	AM (H2-EUR)	0.01667	EUR
	15/12/2016	AM (H2-EUR)	0.01667	EUR
	17/01/2017	AM (H2-EUR)	0.01667	EUR
	15/02/2017	AM (H2-EUR)	0.01667	EUR
	15/03/2017	AM (H2-EUR)	0.01667	EUR
	18/04/2017	AM (H2-EUR)	0.01250	EUR
	15/05/2017	AM (H2-EUR)	0.01250	EUR
	15/06/2017	AM (H2-EUR)	0.01250	EUR
	17/07/2017	AM (H2-EUR)	0.01250	EUR
	16/08/2017	AM (H2-EUR)	0.01250	EUR
	15/09/2017	AM (H2-EUR)	0.01250	EUR
Allianz Euro Bond	15/12/2016	AQ	0.08623	EUR
	15/03/2017	AQ	0.44855	EUR
	15/06/2017	AQ	0.04737	EUR
	15/09/2017	AQ	0.38373	EUR
Allianz Euro High Yield Bond	17/10/2016	AM	0.03333	EUR
	15/11/2016	AM	0.03333	EUR
	15/12/2016	AM	0.03333	EUR
	16/01/2017	AM	0.03333	EUR
	15/02/2017	AM	0.03333	EUR
	15/03/2017	AM	0.03333	EUR
	18/04/2017	AM	0.03333	EUR
	15/05/2017	AM	0.03333	EUR
	15/06/2017	AM	0.03333	EUR
	17/07/2017	AM	0.03333	EUR
	16/08/2017	AM	0.03333	EUR
	15/09/2017	AM	0.03333	EUR
	17/10/2016	AM (H2-USD)	0.04167	USD
	15/11/2016	AM (H2-USD)	0.04167	USD
	15/12/2016	AM (H2-USD)	0.04167	USD
	16/01/2017	AM (H2-USD)	0.04167	USD
	15/02/2017	AM (H2-USD)	0.04167	USD
	15/03/2017	AM (H2-USD)	0.04167	USD
	18/04/2017	AM (H2-USD)	0.04583	USD

	ex-date	Shares	Distribution	in
Allianz Euro High Yield Bond (continued)	15/05/2017	AM (H2-USD)	0.04583	USD
	15/06/2017	AM (H2-USD)	0.04583	USD
	17/07/2017	AM (H2-USD)	0.04583	USD
	16/08/2017	AM (H2-USD)	0.04583	USD
	15/09/2017	AM (H2-USD)	0.04583	USD
	15/12/2016	WQ	256.05497	CZK
	15/03/2017	WQ	249.61741	CZK
	15/06/2017	WQ	291,45309	CZK
Allianz Europe Income and Growth	17/10/2016	AM	0.02500	EUR
	15/11/2016	AM	0.02500	EUR
	15/12/2016	AM	0.02500	EUR
	16/01/2017	AM	0.02500	EUR
	15/02/2017	AM	0.02500	EUR
	15/03/2017	AM	0.02500	EUR
	18/04/2017	AM	0.02500	EUR
	15/05/2017	AM	0.02500	EUR
	16/06/2017	AM	0.02500	EUR
	17/07/2017	AM	0.02500	EUR
	16/08/2017	AM	0.02500	EUR
	15/09/2017	AM	0.02500	EUR
	15/09/2017	AM (H2-AUD)	0.04583	AUD
	15/09/2017	AM (H2-CAD)	0.03750	CAD
	15/09/2017	AM (H2-GBP)	0.03333	GBP
	15/09/2017	AM (H2-HKD)	0.03750	HKD
	15/09/2017	AM (H2-NZD)	0.05000	NZD
	15/09/2017	AM (H2-SGD)	0.03750	SGD
	17/10/2016	AM (H2-USD)	0.03333	USD
	15/11/2016	AM (H2-USD)	0.03333	USD
	15/12/2016	AM (H2-USD)	0.03333	USD
	16/01/2017	AM (H2-USD)	0.03333	USD
	15/02/2017	AM (H2-USD)	0.03333	USD
	15/03/2017	AM (H2-USD)	0.03333	USD
	18/04/2017	AM (H2-USD)	0.03750	USD
	15/05/2017	AM (H2-USD)	0.03750	USD
	16/06/2017	AM (H2-USD)	0.03750	USD
	17/07/2017	AM (H2-USD)	0.03750	USD
	16/08/2017	AM (H2-USD)	0.03750	USD
	15/09/2017	AM (H2-USD)	0.03750	USD
	17/10/2016	AMg	0.03750	EUR
	15/11/2016	AMg	0.03750	EUR
	15/12/2016	AMg	0.03750	EUR
	16/01/2017	AMg	0.03750	EUR
	15/02/2017	AMg	0.03750	EUR
	15/03/2017	AMg	0.03750	EUR
	18/04/2017	AMg	0.03750	EUR
	15/05/2017	AMg	0.03750	EUR
	16/06/2017	AMg	0.03750	EUR
	17/07/2017	AMg	0.03750	EUR
	16/08/2017	AMg	0.03750	EUR
	15/09/2017	AMg	0.03750	EUR
	17/10/2016	AMg (H2-AUD)	0.05833	AUD

	ex-date	Shares	Distribution	in
Allianz Europe Income and Growth	15/11/2016	AMg (H2-AUD)	0.05833	AUD
(continued)	15/12/2016	AMg (H2-AUD)	0.05833	AUD
	16/01/2017	AMg (H2-AUD)	0.05833	AUD
	15/02/2017	AMg (H2-AUD)	0.05833	AUD
	15/03/2017	AMg (H2-AUD)	0.05833	AUD
	18/04/2017	AMg (H2-AUD)	0.05833	AUD
	15/05/2017	AMg (H2-AUD)	0.05833	AUD
	16/06/2017	AMg (H2-AUD)	0.05833	AUD
	17/07/2017	AMg (H2-AUD)	0.05833	AUD
	16/08/2017	AMg (H2-AUD)	0.05833	AUD
	15/09/2017	AMg (H2-AUD)	0.05833	AUD
	17/10/2016	AMg (H2-HKD)	0.04167	HKD
	15/11/2016	AMg (H2-HKD)	0.04167	HKD
	15/12/2016	AMg (H2-HKD)	0.04167	HKD
	16/01/2017	AMg (H2-HKD)	0.04167	HKD
	15/02/2017	AMg (H2-HKD)	0.04167	HKD
	15/03/2017	AMg (H2-HKD)	0.04167	HKD
	18/04/2017	AMg (H2-HKD)	0.05000	HKD
	15/05/2017	AMg (H2-HKD)	0.05000	HKD
	16/06/2017	AMg (H2-HKD)	0.05000	HKD
	17/07/2017	AMg (H2-HKD)	0.05000	HKD
	16/08/2017	AMg (H2-HKD)	0.05000	HKD
	15/09/2017	AMg (H2-HKD)	0.05000	HKD
	17/10/2016	AMg (H2-SGD)	0.05000	SGD
	15/11/2016	AMg (H2-SGD)	0.05000	SGD
	15/12/2016	AMg (H2-SGD)	0.05000	SGD
	16/01/2017	AMg (H2-SGD)	0.05000	SGD
	15/02/2017	AMg (H2-SGD)	0.05000	SGD
	15/03/2017	AMg (H2-SGD)	0.05000	SGD
	18/04/2017	AMg (H2-SGD)	0.05000	SGD
	15/05/2017	AMg (H2-SGD)	0.05000	SGD
	16/06/2017	AMg (H2-SGD)	0.05000	SGD
	17/07/2017	AMg (H2-SGD)	0.05000	SGD
	16/08/2017	AMg (H2-SGD)	0.05000	SGD
	15/09/2017	AMg (H2-SGD)	0.05000	SGD
	17/10/2016	AMg (H2-USD)	0.04583	USD
	15/11/2016	AMg (H2-USD)	0.04583	USD
	15/12/2016	AMg (H2-USD)	0.04583	USD
	16/01/2017	AMg (H2-USD)	0.04583	USD
	15/02/2017	AMg (H2-USD)	0.04583	USD
	15/03/2017	AMg (H2-USD)	0.04583	USD
	18/04/2017	AMg (H2-USD)	0.05000	USD
	15/05/2017	AMg (H2-USD)	0.05000	USD
	16/06/2017	AMg (H2-USD)	0.05000	USD
	17/07/2017	AMg (H2-USD)	0.05000	USD
	16/08/2017	AMg (H2-USD)	0.05000	USD
	15/09/2017	AMg (H2-USD)	0.05000	USD
Allianz European Equity Dividend	17/10/2016	AM	0.04167	EUR
	15/11/2016	AM	0.04167	EUR
	15/12/2016	AM	0.04167	EUR
	16/01/2017	AM	0.04167	EUR

	ex-date	Shares	Distribution	in
Allianz European Equity Dividend	15/02/2017	AM	0.04167	EUR
(continued)	15/03/2017	AM	0.04167	EUR
	18/04/2017	AM	0.04167	EUR
	15/05/2017	AM	0.04167	EUR
	15/06/2017	AM	0.04167	EUR
	17/07/2017	AM	0.04167	EUR
	16/08/2017	AM	0.04167	EUR
	15/09/2017	AM	0.04167	EUR
	17/10/2016	AM (H2-AUD)	0.06250	AUD
	15/11/2016	AM (H2-AUD)	0.06250	AUD
	15/12/2016	AM (H2-AUD)	0.06250	AUD
	16/01/2017	AM (H2-AUD)	0.06250	AUD
	15/02/2017	AM (H2-AUD)	0.06250	AUD
	15/03/2017	AM (H2-AUD)	0.06250	AUD
	18/04/2017	AM (H2-AUD)	0.06250	AUD
	15/05/2017	AM (H2-AUD)	0.06250	AUD
	15/06/2017	AM (H2-AUD)	0.06250	AUD
	17/07/2017	AM (H2-AUD)	0.06250	AUD
	16/08/2017	AM (H2-AUD)	0.06250	AUD
	15/09/2017	AM (H2-AUD)	0.06250	AUD
	17/10/2016	AM (H2-HKD)	0.04583	HKD
	15/11/2016	AM (H2-HKD)	0.04583	HKD
	15/12/2016	AM (H2-HKD)	0.04583	HKD
	16/01/2017	AM (H2-HKD)	0.04583	HKD
	15/02/2017	AM (H2-HKD)	0.04583	HKD
	15/03/2017	AM (H2-HKD)	0.04583	HKD
	18/04/2017	AM (H2-HKD)	0.05417	HKD
	15/05/2017	AM (H2-HKD)	0.05417	HKD
	15/06/2017	AM (H2-HKD)	0.05417	HKD
	17/07/2017	AM (H2-HKD)	0.05417	HKD
	16/08/2017	AM (H2-HKD)	0.05417	HKD
	15/09/2017	AM (H2-HKD)	0.05417	HKD
	17/10/2016	AM (H2-NZD)	0.06667	NZD
	15/11/2016	AM (H2-NZD)	0.06667	NZD
	15/12/2016	AM (H2-NZD)	0.06667	NZD
	16/01/2017	AM (H2-NZD)	0.06667	NZD
	15/02/2017	AM (H2-NZD)	0.06667	NZD
	15/03/2017	AM (H2-NZD)	0.06667	NZD
	18/04/2017	AM (H2-NZD)	0.06667	NZD
	15/05/2017	AM (H2-NZD)	0.06667	NZD
	15/06/2017	AM (H2-NZD)	0.06667	NZD
	17/07/2017	AM (H2-NZD)	0.06667	NZD
	16/08/2017	AM (H2-NZD)	0.06667	NZD
	15/09/2017	AM (H2-NZD)	0.06667	NZD
	17/10/2016	AM (H2-RMB)	0.06667	CNH
	15/11/2016	AM (H2-RMB)	0.06667	CNH
	15/12/2016	AM (H2-RMB)	0.06667	CNH
	16/01/2017	AM (H2-RMB)	0.07500	CNH
	15/02/2017	AM (H2-RMB)	0.07500	CNH
	15/03/2017	AM (H2-RMB)	0.07500	CNH
	18/04/2017	AM (H2-RMB)	0.07500	CNH

	ex-date	Shares	Distribution	in
Allianz European Equity Dividend (continued)	15/05/2017	AM (H2-RMB)	0.07500	CNH
	15/06/2017	AM (H2-RMB)	0.07500	CNH
	17/07/2017	AM (H2-RMB)	0.07500	CNH
	16/08/2017	AM (H2-RMB)	0.07500	CNH
	15/09/2017	AM (H2-RMB)	0.07500	CNH
	17/10/2016	AM (H2-SGD)	0.05417	SGD
	15/11/2016	AM (H2-SGD)	0.05417	SGD
	15/12/2016	AM (H2-SGD)	0.05417	SGD
	16/01/2017	AM (H2-SGD)	0.05417	SGD
	15/02/2017	AM (H2-SGD)	0.05417	SGD
	15/03/2017	AM (H2-SGD)	0.05417	SGD
	18/04/2017	AM (H2-SGD)	0.05417	SGD
	15/05/2017	AM (H2-SGD)	0.05417	SGD
	15/06/2017	AM (H2-SGD)	0.05417	SGD
	17/07/2017	AM (H2-SGD)	0.05417	SGD
	16/08/2017	AM (H2-SGD)	0.05417	SGD
	15/09/2017	AM (H2-SGD)	0.05417	SGD
	17/10/2016	AM (H2-USD)	0.05000	USD
	15/11/2016	AM (H2-USD)	0.05000	USD
	15/12/2016	AM (H2-USD)	0.05000	USD
	16/01/2017	AM (H2-USD)	0.05000	USD
	15/02/2017	AM (H2-USD)	0.05000	USD
	15/03/2017	AM (H2-USD)	0.05000	USD
	18/04/2017	AM (H2-USD)	0.05417	USD
	15/05/2017	AM (H2-USD)	0.05417	USD
	15/06/2017	AM (H2-USD)	0.05417	USD
	17/07/2017	AM (H2-USD)	0.05417	USD
	16/08/2017	AM (H2-USD)	0.05417	USD
	15/09/2017	AM (H2-USD)	0.05417	USD
	17/10/2016	AMg (H2-USD)	0.06500	USD
	15/11/2016	AMg (H2-USD)	0.06500	USD
	15/12/2016	AMg (H2-USD)	0.06500	USD
	16/01/2017	AMg (H2-USD)	0.06500	USD
	15/02/2017	AMg (H2-USD)	0.06500	USD
	15/03/2017	AMg (H2-USD)	0.06500	USD
	18/04/2017	AMg (H2-USD)	0.06917	USD
	15/05/2017	AMg (H2-USD)	0.06917	USD
	15/06/2017	AMg (H2-USD)	0.06917	USD
	17/07/2017	AMg (H2-USD)	0.06917	USD
	16/08/2017	AMg (H2-USD)	0.06917	USD
	15/09/2017	AMg (H2-USD)	0.06917	USD
	15/12/2016	AQ	0.00343	EUR
	15/03/2017	AQ	0.07093	EUR
	15/06/2017	AQ	0.24927	EUR
	15/09/2017	AQ	1.64550	EUR
	15/09/2017	IM	4.16667	EUR
Allianz Flexi Asia Bond	17/10/2016	AM	0.03750	HKD
	15/11/2016	AM	0.03750	HKD
	15/12/2016	AM	0.03750	HKD
	16/01/2017	AM	0.03750	HKD
	15/02/2017	AM	0.03750	HKD

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	15/03/2017	AM	0.03750	HKD
	18/04/2017	AM	0.03750	HKD
	15/05/2017	AM	0.03750	HKD
	15/06/2017	AM	0.03750	HKD
	17/07/2017	AM	0.03750	HKD
	16/08/2017	AM	0.03750	HKD
	15/09/2017	AM	0.03750	HKD
	15/11/2016	AM	0.03750	SGD
	15/12/2016	AM	0.03750	SGD
	16/01/2017	AM	0.03750	SGD
	15/02/2017	AM	0.03750	SGD
	15/03/2017	AM	0.03750	SGD
	18/04/2017	AM	0.03750	SGD
	15/05/2017	AM	0.03750	SGD
	15/06/2017	AM	0.03750	SGD
	17/07/2017	AM	0.03750	SGD
	16/08/2017	AM	0.03750	SGD
	15/09/2017	AM	0.03750	SGD
	17/10/2016	AM	0.03750	USD
	15/11/2016	AM	0.03750	USD
	15/12/2016	AM	0.03750	USD
	16/01/2017	AM	0.03750	USD
	15/02/2017	AM	0.03750	USD
	15/03/2017	AM	0.03750	USD
	18/04/2017	AM	0.03750	USD
	15/05/2017	AM	0.03750	USD
	15/06/2017	AM	0.03750	USD
	17/07/2017	AM	0.03750	USD
	16/08/2017	AM	0.03750	USD
	15/09/2017	AM	0.03750	USD
	17/10/2016	AM (H2-AUD)	0.05000	AUD
	15/11/2016	AM (H2-AUD)	0.05000	AUD
	15/12/2016	AM (H2-AUD)	0.05000	AUD
	16/01/2017	AM (H2-AUD)	0.05000	AUD
	15/02/2017	AM (H2-AUD)	0.05000	AUD
	15/03/2017	AM (H2-AUD)	0.05000	AUD
	18/04/2017	AM (H2-AUD)	0.04583	AUD
	15/05/2017	AM (H2-AUD)	0.04583	AUD
	15/06/2017	AM (H2-AUD)	0.04583	AUD
	17/07/2017	AM (H2-AUD)	0.04583	AUD
	16/08/2017	AM (H2-AUD)	0.04583	AUD
	15/09/2017	AM (H2-AUD)	0.04583	AUD
	17/10/2016	AM (H2-CAD)	0.03750	CAD
	15/11/2016	AM (H2-CAD)	0.03750	CAD
	15/12/2016	AM (H2-CAD)	0.03750	CAD
	16/01/2017	AM (H2-CAD)	0.03750	CAD
	15/02/2017	AM (H2-CAD)	0.03750	CAD
	15/03/2017	AM (H2-CAD)	0.03750	CAD
	18/04/2017	AM (H2-CAD)	0.03750	CAD
	15/05/2017	AM (H2-CAD)	0.03750	CAD
	15/06/2017	AM (H2-CAD)	0.03750	CAD

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	17/07/2017	AM (H2-CAD)	0.03750	CAD
	16/08/2017	AM (H2-CAD)	0.03750	CAD
	15/09/2017	AM (H2-CAD)	0.03750	CAD
	17/10/2016	AM (H2-EUR)	0.02917	EUR
	15/11/2016	AM (H2-EUR)	0.02917	EUR
	15/12/2016	AM (H2-EUR)	0.02917	EUR
	16/01/2017	AM (H2-EUR)	0.02917	EUR
	15/02/2017	AM (H2-EUR)	0.02917	EUR
	15/03/2017	AM (H2-EUR)	0.02917	EUR
	18/04/2017	AM (H2-EUR)	0.02500	EUR
	15/05/2017	AM (H2-EUR)	0.02500	EUR
	15/06/2017	AM (H2-EUR)	0.02500	EUR
	17/07/2017	AM (H2-EUR)	0.02500	EUR
	16/08/2017	AM (H2-EUR)	0.02500	EUR
	15/09/2017	AM (H2-EUR)	0.02500	EUR
	17/10/2016	AM (H2-GBP)	0.03750	GBP
	15/11/2016	AM (H2-GBP)	0.03750	GBP
	15/12/2016	AM (H2-GBP)	0.03750	GBP
	16/01/2017	AM (H2-GBP)	0.03333	GBP
	15/02/2017	AM (H2-GBP)	0.03333	GBP
	15/03/2017	AM (H2-GBP)	0.03333	GBP
	18/04/2017	AM (H2-GBP)	0.03333	GBP
	15/05/2017	AM (H2-GBP)	0.03333	GBP
	15/06/2017	AM (H2-GBP)	0.03333	GBP
	17/07/2017	AM (H2-GBP)	0.03333	GBP
	16/08/2017	AM (H2-GBP)	0.03333	GBP
	15/09/2017	AM (H2-GBP)	0.03333	GBP
	17/10/2016	AM (H2-NZD)	0.05417	NZD
	15/11/2016	AM (H2-NZD)	0.05417	NZD
	15/12/2016	AM (H2-NZD)	0.05417	NZD
	16/01/2017	AM (H2-NZD)	0.05417	NZD
	15/02/2017	AM (H2-NZD)	0.05417	NZD
	15/03/2017	AM (H2-NZD)	0.05417	NZD
	18/04/2017	AM (H2-NZD)	0.05000	NZD
	15/05/2017	AM (H2-NZD)	0.05000	NZD
	15/06/2017	AM (H2-NZD)	0.05000	NZD
	17/07/2017	AM (H2-NZD)	0.05000	NZD
	16/08/2017	AM (H2-NZD)	0.05000	NZD
	15/09/2017	AM (H2-NZD)	0.05000	NZD
	17/10/2016	AM (H2-RMB)	0.05000	CNH
	15/11/2016	AM (H2-RMB)	0.05000	CNH
	15/12/2016	AM (H2-RMB)	0.05000	CNH
	16/01/2017	AM (H2-RMB)	0.06250	CNH
	15/02/2017	AM (H2-RMB)	0.06250	CNH
	15/03/2017	AM (H2-RMB)	0.06250	CNH
	18/04/2017	AM (H2-RMB)	0.06250	CNH
	15/05/2017	AM (H2-RMB)	0.06250	CNH
	15/06/2017	AM (H2-RMB)	0.06250	CNH
	17/07/2017	AM (H2-RMB)	0.06250	CNH
	16/08/2017	AM (H2-RMB)	0.06250	CNH
	15/09/2017	AM (H2-RMB)	0.06250	CNH

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	17/10/2016	AM (H2-SGD)	0.04167	SGD
	15/11/2016	AM (H2-SGD)	0.04167	SGD
	15/12/2016	AM (H2-SGD)	0.04167	SGD
	16/01/2017	AM (H2-SGD)	0.04167	SGD
	15/02/2017	AM (H2-SGD)	0.04167	SGD
	15/03/2017	AM (H2-SGD)	0.04167	SGD
	18/04/2017	AM (H2-SGD)	0.03750	SGD
	15/05/2017	AM (H2-SGD)	0.03750	SGD
	15/06/2017	AM (H2-SGD)	0.03750	SGD
	17/07/2017	AM (H2-SGD)	0.03750	SGD
	16/08/2017	AM (H2-SGD)	0.03750	SGD
	15/09/2017	AM (H2-SGD)	0.03750	SGD
	17/10/2016	AMg	0.05000	USD
	15/11/2016	AMg	0.05000	USD
	15/12/2016	AMg	0.05000	USD
	16/01/2017	AMg	0.05000	USD
	15/02/2017	AMg	0.05000	USD
	15/03/2017	AMg	0.05000	USD
	18/04/2017	AMg	0.05000	USD
	15/05/2017	AMg	0.05000	USD
	15/06/2017	AMg	0.05000	USD
	17/07/2017	AMg	0.05000	USD
	16/08/2017	AMg	0.05000	USD
	15/09/2017	AMg	0.05000	USD
	15/12/2016	PQ	8.47691	HKD
	15/03/2017	PQ	12.70576	HKD
	15/06/2017	PQ	8.10774	HKD
	15/09/2017	PQ	8.53721	HKD
	15/12/2016	PQ (H2-GBP)	10.00011	GBP
	15/03/2017	PQ (H2-GBP)	12.86843	GBP
	15/06/2017	PQ (H2-GBP)	7.84480	GBP
	15/09/2017	PQ (H2-GBP)	7.35450	GBP
Allianz GEM Equity High Dividend	17/10/2016	AM (H2-AUD)	0.04667	AUD
	15/11/2016	AM (H2-AUD)	0.04667	AUD
	15/12/2016	AM (H2-AUD)	0.04667	AUD
	17/01/2017	AM (H2-AUD)	0.04667	AUD
	15/02/2017	AM (H2-AUD)	0.04667	AUD
	15/03/2017	AM (H2-AUD)	0.04667	AUD
	18/04/2017	AM (H2-AUD)	0.04667	AUD
	15/05/2017	AM (H2-AUD)	0.04667	AUD
	15/06/2017	AM (H2-AUD)	0.04667	AUD
	17/07/2017	AM (H2-AUD)	0.04667	AUD
	16/08/2017	AM (H2-AUD)	0.04667	AUD
	15/09/2017	AM (H2-AUD)	0.04667	AUD
	17/10/2016	AM (H2-ZAR)	1.45000	ZAR
	15/11/2016	AM (H2-ZAR)	1.45000	ZAR
	15/12/2016	AM (H2-ZAR)	1.45000	ZAR
	17/01/2017	AM (H2-ZAR)	1.45000	ZAR
	15/02/2017	AM (H2-ZAR)	1.45000	ZAR
	15/03/2017	AM (H2-ZAR)	1.45000	ZAR
	18/04/2017	AM (H2-ZAR)	1.45000	ZAR

	ex-date	Shares	Distribution	in
Allianz GEM Equity High Dividend (continued)	15/05/2017	AM (H2-ZAR)	1.45000	ZAR
	15/06/2017	AM (H2-ZAR)	1.45000	ZAR
	17/07/2017	AM (H2-ZAR)	1.45000	ZAR
	16/08/2017	AM (H2-ZAR)	1.45000	ZAR
	15/09/2017	AM (H2-ZAR)	1.45000	ZAR
	17/10/2016	AMg	0.04000	HKD
	15/11/2016	AMg	0.04000	HKD
	15/12/2016	AMg	0.04000	HKD
	17/01/2017	AMg	0.04000	HKD
	15/02/2017	AMg	0.04000	HKD
	15/03/2017	AMg	0.04000	HKD
	18/04/2017	AMg	0.04000	HKD
	15/05/2017	AMg	0.04000	HKD
	15/06/2017	AMg	0.04000	HKD
	17/07/2017	AMg	0.04000	HKD
	16/08/2017	AMg	0.04000	HKD
	15/09/2017	AMg	0.04000	HKD
	17/10/2016	AMg	0.04000	USD
	15/11/2016	AMg	0.04000	USD
	15/12/2016	AMg	0.04000	USD
	17/01/2017	AMg	0.04000	USD
	15/02/2017	AMg	0.04000	USD
	15/03/2017	AMg	0.04000	USD
	18/04/2017	AMg	0.04000	USD
	15/05/2017	AMg	0.04000	USD
	15/06/2017	AMg	0.04000	USD
	17/07/2017	AMg	0.04000	USD
	16/08/2017	AMg	0.04000	USD
	15/09/2017	AMg	0.04000	USD
Allianz Global Bond	16/01/2017	AMg	0.03750	HKD
	15/02/2017	AMg	0.02500	HKD
	15/03/2017	AMg	0.02500	HKD
	18/04/2017	AMg	0.02500	HKD
	15/05/2017	AMg	0.02500	HKD
	16/06/2017	AMg	0.02500	HKD
	17/07/2017	AMg	0.02500	HKD
	16/08/2017	AMg	0.02500	HKD
	15/09/2017	AMg	0.02500	HKD
	16/01/2017	AMg	0.03750	USD
	15/02/2017	AMg	0.02500	USD
	15/03/2017	AMg	0.02500	USD
	18/04/2017	AMg	0.02500	USD
	15/05/2017	AMg	0.02500	USD
	16/06/2017	AMg	0.02500	USD
	17/07/2017	AMg	0.02500	USD
	16/08/2017	AMg	0.02500	USD
	15/09/2017	AMg	0.02500	USD
Allianz Global Dividend	17/10/2016	AMg	0.05458	USD
	15/11/2016	AMg	0.05458	USD
	15/12/2016	AMg	0.05458	USD
	17/01/2017	AMg	0.05458	USD

	ex-date	Shares	Distribution	in
Allianz Global Dividend (continued)	15/02/2017	AMg	0.05458	USD
	15/03/2017	AMg	0.05458	USD
	18/04/2017	AMg	0.03500	USD
	15/05/2017	AMg	0.03500	USD
	16/06/2017	AMg	0.03500	USD
	17/07/2017	AMg	0.03500	USD
	16/08/2017	AMg	0.03500	USD
	15/09/2017	AMg	0.03500	USD
Allianz Global High Yield	15/09/2017	AMg	0.04500	USD
Allianz Global Multi-Asset Credit	15/09/2017	AQ	0.66667	USD
	15/09/2017	AQ (H2-EUR)	0.16667	EUR
Allianz High Dividend Asia Pacific Equity	17/10/2016	AM	0.02917	EUR
	15/11/2016	AM	0.02917	EUR
	15/12/2016	AM	0.02917	EUR
	16/01/2017	AM	0.02917	EUR
	15/02/2017	AM	0.02917	EUR
	15/03/2017	AM	0.02917	EUR
	18/04/2017	AM	0.02917	EUR
	15/05/2017	AM	0.02917	EUR
	15/06/2017	AM	0.02917	EUR
	17/07/2017	AM	0.02917	EUR
	16/08/2017	AM	0.02917	EUR
	15/09/2017	AM	0.02917	EUR
	17/10/2016	AM	0.03750	USD
	15/11/2016	AM	0.03750	USD
	15/12/2016	AM	0.03750	USD
	16/01/2017	AM	0.03750	USD
	15/02/2017	AM	0.03750	USD
	15/03/2017	AM	0.03750	USD
	18/04/2017	AM	0.02917	USD
	15/05/2017	AM	0.02917	USD
	15/06/2017	AM	0.02917	USD
	17/07/2017	AM	0.02917	USD
	16/08/2017	AM	0.02917	USD
	15/09/2017	AM	0.02917	USD
Allianz HKD Income	17/10/2016	AM	0.01250	HKD
	15/11/2016	AM	0.01250	HKD
	15/12/2016	AM	0.01250	HKD
	17/01/2017	AM	0.01250	HKD
	15/02/2017	AM	0.01250	HKD
	15/03/2017	AM	0.01250	HKD
	18/04/2017	AM	0.01250	HKD
	15/05/2017	AM	0.01250	HKD
	15/06/2017	AM	0.01250	HKD
	17/07/2017	AM	0.01250	HKD
	16/08/2017	AM	0.01250	HKD
	15/09/2017	AM	0.01250	HKD
	17/10/2016	AM	0.01250	USD
	15/11/2016	AM	0.01250	USD
	15/12/2016	AM	0.01250	USD
	17/01/2017	AM	0.01250	USD

	ex-date	Shares	Distribution	in
Allianz HKD Income (continued)	15/02/2017	AM	0.01250	USD
	15/03/2017	AM	0.01250	USD
	18/04/2017	AM	0.01250	USD
	15/05/2017	AM	0.01250	USD
	15/06/2017	AM	0.01250	USD
	17/07/2017	AM	0.01250	USD
	16/08/2017	AM	0.01250	USD
	15/09/2017	AM	0.01250	USD
Allianz Income and Growth	17/10/2016	AM	0.07000	HKD
	15/11/2016	AM	0.07000	HKD
	15/12/2016	AM	0.07000	HKD
	17/01/2017	AM	0.07000	HKD
	15/02/2017	AM	0.07000	HKD
	15/03/2017	AM	0.07000	HKD
	18/04/2017	AM	0.07000	HKD
	15/05/2017	AM	0.07000	HKD
	15/06/2017	AM	0.07000	HKD
	17/07/2017	AM	0.07000	HKD
	16/08/2017	AM	0.07000	HKD
	15/09/2017	AM	0.07000	HKD
	17/10/2016	AM	0.07000	USD
	15/11/2016	AM	0.07000	USD
	15/12/2016	AM	0.07000	USD
	17/01/2017	AM	0.07000	USD
	15/02/2017	AM	0.07000	USD
	15/03/2017	AM	0.07000	USD
	18/04/2017	AM	0.07000	USD
	15/05/2017	AM	0.07000	USD
	15/06/2017	AM	0.07000	USD
	17/07/2017	AM	0.07000	USD
	16/08/2017	AM	0.07000	USD
	15/09/2017	AM	0.07000	USD
	17/10/2016	AM (H2-AUD)	0.08250	AUD
	15/11/2016	AM (H2-AUD)	0.08250	AUD
	15/12/2016	AM (H2-AUD)	0.08250	AUD
	17/01/2017	AM (H2-AUD)	0.08250	AUD
	15/02/2017	AM (H2-AUD)	0.08250	AUD
	15/03/2017	AM (H2-AUD)	0.08250	AUD
	18/04/2017	AM (H2-AUD)	0.07833	AUD
	15/05/2017	AM (H2-AUD)	0.07833	AUD
	15/06/2017	AM (H2-AUD)	0.07833	AUD
	17/07/2017	AM (H2-AUD)	0.07833	AUD
	16/08/2017	AM (H2-AUD)	0.07833	AUD
	15/09/2017	AM (H2-AUD)	0.07833	AUD
	17/10/2016	AM (H2-CAD)	0.07000	CAD
	15/11/2016	AM (H2-CAD)	0.07000	CAD
	15/12/2016	AM (H2-CAD)	0.07000	CAD
	17/01/2017	AM (H2-CAD)	0.07000	CAD
	15/02/2017	AM (H2-CAD)	0.07000	CAD
	15/03/2017	AM (H2-CAD)	0.07000	CAD
	18/04/2017	AM (H2-CAD)	0.07000	CAD

	ex-date	Shares	Distribution	in
Allianz Income and Growth (continued)	15/05/2017	AM (H2-CAD)	0.07000	CAD
	15/06/2017	AM (H2-CAD)	0.07000	CAD
	17/07/2017	AM (H2-CAD)	0.07000	CAD
	16/08/2017	AM (H2-CAD)	0.07000	CAD
	15/09/2017	AM (H2-CAD)	0.07000	CAD
	17/10/2016	AM (H2-EUR)	0.06167	EUR
	15/11/2016	AM (H2-EUR)	0.06167	EUR
	15/12/2016	AM (H2-EUR)	0.06167	EUR
	17/01/2017	AM (H2-EUR)	0.06167	EUR
	15/02/2017	AM (H2-EUR)	0.06167	EUR
	15/03/2017	AM (H2-EUR)	0.06167	EUR
	18/04/2017	AM (H2-EUR)	0.05750	EUR
	15/05/2017	AM (H2-EUR)	0.05750	EUR
	15/06/2017	AM (H2-EUR)	0.05750	EUR
	17/07/2017	AM (H2-EUR)	0.05750	EUR
	16/08/2017	AM (H2-EUR)	0.05750	EUR
	15/09/2017	AM (H2-EUR)	0.05750	EUR
	17/10/2016	AM (H2-GBP)	0.07000	GBP
	15/11/2016	AM (H2-GBP)	0.07000	GBP
	15/12/2016	AM (H2-GBP)	0.07000	GBP
	17/01/2017	AM (H2-GBP)	0.06583	GBP
	15/02/2017	AM (H2-GBP)	0.06583	GBP
	15/03/2017	AM (H2-GBP)	0.06583	GBP
	18/04/2017	AM (H2-GBP)	0.06583	GBP
	15/05/2017	AM (H2-GBP)	0.06583	GBP
	15/06/2017	AM (H2-GBP)	0.06583	GBP
	17/07/2017	AM (H2-GBP)	0.06583	GBP
	16/08/2017	AM (H2-GBP)	0.06583	GBP
	15/09/2017	AM (H2-GBP)	0.06583	GBP
	17/10/2016	AM (H2-NZD)	0.08667	NZD
	15/11/2016	AM (H2-NZD)	0.08667	NZD
	15/12/2016	AM (H2-NZD)	0.08667	NZD
	17/01/2017	AM (H2-NZD)	0.08667	NZD
	15/02/2017	AM (H2-NZD)	0.08667	NZD
	15/03/2017	AM (H2-NZD)	0.08667	NZD
	18/04/2017	AM (H2-NZD)	0.08250	NZD
	15/05/2017	AM (H2-NZD)	0.08250	NZD
	15/06/2017	AM (H2-NZD)	0.08250	NZD
	17/07/2017	AM (H2-NZD)	0.08250	NZD
	16/08/2017	AM (H2-NZD)	0.08250	NZD
	15/09/2017	AM (H2-NZD)	0.08250	NZD
	17/10/2016	AM (H2-RMB)	0.08250	CNH
	15/11/2016	AM (H2-RMB)	0.08250	CNH
	15/12/2016	AM (H2-RMB)	0.08250	CNH
	17/01/2017	AM (H2-RMB)	0.09500	CNH
	15/02/2017	AM (H2-RMB)	0.09500	CNH
	15/03/2017	AM (H2-RMB)	0.09500	CNH
	18/04/2017	AM (H2-RMB)	0.09500	CNH
	15/05/2017	AM (H2-RMB)	0.09500	CNH
	15/06/2017	AM (H2-RMB)	0.09500	CNH
	17/07/2017	AM (H2-RMB)	0.09500	CNH

	ex-date	Shares	Distribution	in
Allianz Income and Growth	16/08/2017	AM (H2-RMB)	0.09500	CNH
(continued)	15/09/2017	AM (H2-RMB)	0.09500	CNH
	17/10/2016	AM (H2-SGD)	0.07417	SGD
	15/11/2016	AM (H2-SGD)	0.07417	SGD
	15/12/2016	AM (H2-SGD)	0.07417	SGD
	17/01/2017	AM (H2-SGD)	0.07417	SGD
	15/02/2017	AM (H2-SGD)	0.07417	SGD
	15/03/2017	AM (H2-SGD)	0.07417	SGD
	18/04/2017	AM (H2-SGD)	0.07000	SGD
	15/05/2017	AM (H2-SGD)	0.07000	SGD
	15/06/2017	AM (H2-SGD)	0.07000	SGD
	17/07/2017	AM (H2-SGD)	0.07000	SGD
	16/08/2017	AM (H2-SGD)	0.07000	SGD
	15/09/2017	AM (H2-SGD)	0.07000	SGD
	17/10/2016	AM (H2-ZAR)	1.92500	ZAR
	15/11/2016	AM (H2-ZAR)	1.92500	ZAR
	15/12/2016	AM (H2-ZAR)	1.92500	ZAR
	17/01/2017	AM (H2-ZAR)	1.92500	ZAR
	15/02/2017	AM (H2-ZAR)	1.92500	ZAR
	15/03/2017	AM (H2-ZAR)	1.92500	ZAR
	18/04/2017	AM (H2-ZAR)	1.92500	ZAR
	15/05/2017	AM (H2-ZAR)	1.92500	ZAR
	15/06/2017	AM (H2-ZAR)	1.92500	ZAR
	17/07/2017	AM (H2-ZAR)	1.92500	ZAR
	16/08/2017	AM (H2-ZAR)	1.92500	ZAR
	15/09/2017	AM (H2-ZAR)	1.92500	ZAR
	16/08/2017	AMg2	0.04200	HKD
	15/09/2017	AMg2	0.04200	HKD
	15/03/2017	AMg2	0.04200	USD
	18/04/2017	AMg2	0.04200	USD
	15/05/2017	AMg2	0.04200	USD
	15/06/2017	AMg2	0.04200	USD
	17/07/2017	AMg2	0.04200	USD
	16/08/2017	AMg2	0.04200	USD
	15/09/2017	AMg2	0.04200	USD
	15/06/2017	AMg2 (H2-AUD)	0.05033	AUD
	17/07/2017	AMg2 (H2-AUD)	0.05033	AUD
	16/08/2017	AMg2 (H2-AUD)	0.05033	AUD
	15/09/2017	AMg2 (H2-AUD)	0.05033	AUD
	15/06/2017	AMg2 (H2-CAD)	0.04200	CAD
	17/07/2017	AMg2 (H2-CAD)	0.04200	CAD
	16/08/2017	AMg2 (H2-CAD)	0.04200	CAD
	15/09/2017	AMg2 (H2-CAD)	0.04200	CAD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	15/06/2017	AMg2 (H2-GBP)	0.03783	GBP
(continued)	17/07/2017	AMg2 (H2-GBP)	0.03783	GBP
	16/08/2017	AMg2 (H2-GBP)	0.03783	GBP
	15/09/2017	AMg2 (H2-GBP)	0.03783	GBP
	15/06/2017	AMg2 (H2-RMB)	0.06700	CNH
	17/07/2017	AMg2 (H2-RMB)	0.06700	CNH
	16/08/2017	AMg2 (H2-RMB)	0.06700	CNH
	15/09/2017	AMg2 (H2-RMB)	0.06700	CNH
	15/03/2017	AMg2 (H2-SGD)	0.04617	SGD
	18/04/2017	AMg2 (H2-SGD)	0.04200	SGD
	15/05/2017	AMg2 (H2-SGD)	0.04200	SGD
	15/06/2017	AMg2 (H2-SGD)	0.04200	SGD
	17/07/2017	AMg2 (H2-SGD)	0.04200	SGD
	16/08/2017	AMg2 (H2-SGD)	0.04200	SGD
	15/09/2017	AMg2 (H2-SGD)	0.04200	SGD
	15/06/2017	AQ	0.10000	USD
	15/09/2017	AQ	0.10000	USD
	15/06/2017	AQ (H2-EUR)	0.62500	EUR
	15/09/2017	AQ (H2-EUR)	0.62500	EUR
	17/10/2016	CM	0.07000	USD
	15/11/2016	CM	0.07000	USD
	15/12/2016	CM	0.07000	USD
	17/01/2017	CM	0.07000	USD
	15/02/2017	CM	0.07000	USD
	15/03/2017	CM	0.07000	USD
	18/04/2017	CM	0.07000	USD
	15/05/2017	CM	0.07000	USD
	15/06/2017	CM	0.07000	USD
	17/07/2017	CM	0.07000	USD
	16/08/2017	CM	0.07000	USD
	15/09/2017	CM	0.07000	USD
	17/10/2016	PM	7.00000	USD
	15/11/2016	PM	7.00000	USD
	15/12/2016	PM	7.00000	USD
	17/01/2017	PM	7.00000	USD
	15/02/2017	PM	7.00000	USD
	15/03/2017	PM	7.00000	USD
	18/04/2017	PM	7.00000	USD
	15/05/2017	PM	7.00000	USD
	15/06/2017	PM	7.00000	USD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	17/07/2017	PM	7.00000	USD
(continued)	16/08/2017	PM	7.00000	USD
	15/09/2017	PM	7.00000	USD
	17/10/2016	PM (H2-GBP)	5.00000	GBP
	15/11/2016	PM (H2-GBP)	5.00000	GBP
	15/12/2016	PM (H2-GBP)	5.00000	GBP
	17/01/2017	PM (H2-GBP)	5.00000	GBP
	15/02/2017	PM (H2-GBP)	5.00000	GBP
	15/03/2017	PM (H2-GBP)	5.00000	GBP
	18/04/2017	PM (H2-GBP)	5.00000	GBP
	15/05/2017	PM (H2-GBP)	5.00000	GBP
	15/06/2017	PM (H2-GBP)	5.00000	GBP
	17/07/2017	PM (H2-GBP)	5.00000	GBP
	16/08/2017	PM (H2-GBP)	5.00000	GBP
	15/09/2017	PM (H2-GBP)	5.00000	GBP
	17/10/2016	RM	0.07000	HKD
	15/11/2016	RM	0.07000	HKD
	15/12/2016	RM	0.07000	HKD
	17/01/2017	RM	0.07000	HKD
	15/02/2017	RM	0.07000	HKD
	15/03/2017	RM	0.07000	HKD
	18/04/2017	RM	0.07000	HKD
	15/05/2017	RM	0.07000	HKD
	15/06/2017	RM	0.07000	HKD
	17/07/2017	RM	0.07000	HKD
	16/08/2017	RM	0.07000	HKD
	15/09/2017	RM	0.07000	HKD
	17/10/2016	RM	0.07000	USD
	15/11/2016	RM	0.07000	USD
	15/12/2016	RM	0.07000	USD
	17/01/2017	RM	0.07000	USD
	15/02/2017	RM	0.07000	USD
	15/03/2017	RM	0.07000	USD
	18/04/2017	RM	0.07000	USD
	15/05/2017	RM	0.07000	USD
	15/06/2017	RM	0.07000	USD
	17/07/2017	RM	0.07000	USD
	16/08/2017	RM	0.07000	USD
	15/09/2017	RM	0.07000	USD
	17/10/2016	RM (H2-AUD)	0.82500	AUD
	15/11/2016	RM (H2-AUD)	0.82500	AUD
	15/12/2016	RM (H2-AUD)	0.82500	AUD
	17/01/2017	RM (H2-AUD)	0.82500	AUD
	15/02/2017	RM (H2-AUD)	0.82500	AUD
	15/03/2017	RM (H2-AUD)	0.82500	AUD
	18/04/2017	RM (H2-AUD)	0.78333	AUD
	15/05/2017	RM (H2-AUD)	0.78333	AUD
	15/06/2017	RM (H2-AUD)	0.78333	AUD
	17/07/2017	RM (H2-AUD)	0.78333	AUD
	16/08/2017	RM (H2-AUD)	0.78333	AUD
	15/09/2017	RM (H2-AUD)	0.78333	AUD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	17/10/2016	RM (H2-CAD)	0.70000	CAD
(continued)	15/11/2016	RM (H2-CAD)	0.70000	CAD
	15/12/2016	RM (H2-CAD)	0.70000	CAD
	17/01/2017	RM (H2-CAD)	0.70000	CAD
	15/02/2017	RM (H2-CAD)	0.70000	CAD
	15/03/2017	RM (H2-CAD)	0.70000	CAD
	18/04/2017	RM (H2-CAD)	0.70000	CAD
	15/05/2017	RM (H2-CAD)	0.70000	CAD
	15/06/2017	RM (H2-CAD)	0.70000	CAD
	17/07/2017	RM (H2-CAD)	0.70000	CAD
	16/08/2017	RM (H2-CAD)	0.70000	CAD
	15/09/2017	RM (H2-CAD)	0.70000	CAD
	17/10/2016	RM (H2-EUR)	0.61667	EUR
	15/11/2016	RM (H2-EUR)	0.61667	EUR
	15/12/2016	RM (H2-EUR)	0.61667	EUR
	17/01/2017	RM (H2-EUR)	0.61667	EUR
	15/02/2017	RM (H2-EUR)	0.61667	EUR
	15/03/2017	RM (H2-EUR)	0.61667	EUR
	18/04/2017	RM (H2-EUR)	0.57500	EUR
	15/05/2017	RM (H2-EUR)	0.57500	EUR
	15/06/2017	RM (H2-EUR)	0.57500	EUR
	17/07/2017	RM (H2-EUR)	0.57500	EUR
	16/08/2017	RM (H2-EUR)	0.57500	EUR
	15/09/2017	RM (H2-EUR)	0.57500	EUR
	17/10/2016	RM (H2-GBP)	0.50000	GBP
	15/11/2016	RM (H2-GBP)	0.50000	GBP
	15/12/2016	RM (H2-GBP)	0.50000	GBP
	17/01/2017	RM (H2-GBP)	0.50000	GBP
	15/02/2017	RM (H2-GBP)	0.50000	GBP
	15/03/2017	RM (H2-GBP)	0.50000	GBP
	18/04/2017	RM (H2-GBP)	0.50000	GBP
	15/05/2017	RM (H2-GBP)	0.50000	GBP
	15/06/2017	RM (H2-GBP)	0.50000	GBP
	17/07/2017	RM (H2-GBP)	0.50000	GBP
	16/08/2017	RM (H2-GBP)	0.50000	GBP
	15/09/2017	RM (H2-GBP)	0.50000	GBP
	17/10/2016	RM (H2-RMB)	0.08250	CNH
	15/11/2016	RM (H2-RMB)	0.08250	CNH
	15/12/2016	RM (H2-RMB)	0.08250	CNH
	17/01/2017	RM (H2-RMB)	0.09500	CNH
	15/02/2017	RM (H2-RMB)	0.09500	CNH
	15/03/2017	RM (H2-RMB)	0.09500	CNH
	18/04/2017	RM (H2-RMB)	0.09500	CNH
	15/05/2017	RM (H2-RMB)	0.09500	CNH
	15/06/2017	RM (H2-RMB)	0.09500	CNH
	17/07/2017	RM (H2-RMB)	0.09500	CNH
	16/08/2017	RM (H2-RMB)	0.09500	CNH
	15/09/2017	RM (H2-RMB)	0.09500	CNH
	17/10/2016	RM (H2-SGD)	0.07417	SGD
	15/11/2016	RM (H2-SGD)	0.07417	SGD
	15/12/2016	RM (H2-SGD)	0.07417	SGD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	17/01/2017	RM (H2-SGD)	0.07417	SGD
(continued)	15/02/2017	RM (H2-SGD)	0.07417	SGD
	15/03/2017	RM (H2-SGD)	0.07417	SGD
	18/04/2017	RM (H2-SGD)	0.07000	SGD
	15/05/2017	RM (H2-SGD)	0.07000	SGD
	15/06/2017	RM (H2-SGD)	0.07000	SGD
	17/07/2017	RM (H2-SGD)	0.07000	SGD
	16/08/2017	RM (H2-SGD)	0.07000	SGD
	15/09/2017	RM (H2-SGD)	0.07000	SGD
Allianz Selective Global High Yield	15/09/2017	AMg	0.03600	USD
Allianz Total Return Asian Equity	17/10/2016	AM	0.02883	HKD
	15/11/2016	AM	0.02883	HKD
	15/12/2016	AM	0.02883	HKD
	16/01/2017	AM	0.02883	HKD
	15/02/2017	AM	0.02883	HKD
	15/03/2017	AM	0.02883	HKD
	18/04/2017	AM	0.02883	HKD
	15/05/2017	AM	0.02883	HKD
	15/06/2017	AM	0.02883	HKD
	17/07/2017	AM	0.02883	HKD
	16/08/2017	AM	0.02883	HKD
	15/09/2017	AM	0.02883	HKD
	17/10/2016	AM	0.02888	USD
	15/11/2016	AM	0.02888	USD
	15/12/2016	AM	0.02888	USD
	16/01/2017	AM	0.02888	USD
	15/02/2017	AM	0.02888	USD
	15/03/2017	AM	0.02888	USD
	18/04/2017	AM	0.02888	USD
	15/05/2017	AM	0.02888	USD
	15/06/2017	AM	0.02888	USD
	17/07/2017	AM	0.02888	USD
	16/08/2017	AM	0.02888	USD
	15/09/2017	AM	0.02888	USD
	17/10/2016	AM (H2-AUD)	0.04339	AUD
	15/11/2016	AM (H2-AUD)	0.04339	AUD
	15/12/2016	AM (H2-AUD)	0.04339	AUD
	16/01/2017	AM (H2-AUD)	0.04339	AUD
	15/02/2017	AM (H2-AUD)	0.04339	AUD
	15/03/2017	AM (H2-AUD)	0.04339	AUD
	18/04/2017	AM (H2-AUD)	0.03857	AUD
	15/05/2017	AM (H2-AUD)	0.03857	AUD
	15/06/2017	AM (H2-AUD)	0.03857	AUD
	17/07/2017	AM (H2-AUD)	0.03857	AUD
	16/08/2017	AM (H2-AUD)	0.03857	AUD
	15/09/2017	AM (H2-AUD)	0.03857	AUD
	17/10/2016	AM (H2-RMB)	0.03750	CNH
	15/11/2016	AM (H2-RMB)	0.03750	CNH
	15/12/2016	AM (H2-RMB)	0.03750	CNH
	16/01/2017	AM (H2-RMB)	0.05000	CNH
	15/02/2017	AM (H2-RMB)	0.05000	CNH

	ex-date	Shares	Distribution	in
Allianz Total Return Asian Equity	15/03/2017	AM (H2-RMB)	0.05000	CNH
(continued)	17/10/2016	AM (H2-SGD)	0.02917	SGD
	15/11/2016	AM (H2-SGD)	0.02917	SGD
	15/12/2016	AM (H2-SGD)	0.02917	SGD
	16/01/2017	AM (H2-SGD)	0.02917	SGD
	15/02/2017	AM (H2-SGD)	0.02917	SGD
	15/03/2017	AM (H2-SGD)	0.02917	SGD
	18/04/2017	AM (H2-SGD)	0.02500	SGD
	15/05/2017	AM (H2-SGD)	0.02500	SGD
	15/06/2017	AM (H2-SGD)	0.02500	SGD
	17/07/2017	AM (H2-SGD)	0.02500	SGD
	16/08/2017	AM (H2-SGD)	0.02500	SGD
	15/09/2017	AM (H2-SGD)	0.02500	SGD
	17/10/2016	AMg	0.04208	HKD
	15/11/2016	AMg	0.04208	HKD
	15/12/2016	AMg	0.04208	HKD
	16/01/2017	AMg	0.04208	HKD
	15/02/2017	AMg	0.04208	HKD
	15/03/2017	AMg	0.04208	HKD
	18/04/2017	AMg	0.04208	HKD
	15/05/2017	AMg	0.04208	HKD
	15/06/2017	AMg	0.04208	HKD
	17/07/2017	AMg	0.04208	HKD
	16/08/2017	AMg	0.04208	HKD
	15/09/2017	AMg	0.04208	HKD
	17/10/2016	AMg	0.04208	USD
	15/11/2016	AMg	0.04208	USD
	15/12/2016	AMg	0.04208	USD
	16/01/2017	AMg	0.04208	USD
	15/02/2017	AMg	0.04208	USD
	15/03/2017	AMg	0.04208	USD
	18/04/2017	AMg	0.04208	USD
	15/05/2017	AMg	0.04208	USD
	15/06/2017	AMg	0.04208	USD
	17/07/2017	AMg	0.04208	USD
	16/08/2017	AMg	0.04208	USD
	15/09/2017	AMg	0.04208	USD
	17/10/2016	AMg (H2-AUD)	0.05458	AUD
	15/11/2016	AMg (H2-AUD)	0.05458	AUD
	15/12/2016	AMg (H2-AUD)	0.05458	AUD
	16/01/2017	AMg (H2-AUD)	0.05458	AUD
	15/02/2017	AMg (H2-AUD)	0.05458	AUD
	15/03/2017	AMg (H2-AUD)	0.05458	AUD
	18/04/2017	AMg (H2-AUD)	0.05042	AUD
	15/05/2017	AMg (H2-AUD)	0.05042	AUD
	15/06/2017	AMg (H2-AUD)	0.05042	AUD
	17/07/2017	AMg (H2-AUD)	0.05042	AUD
	16/08/2017	AMg (H2-AUD)	0.05042	AUD
	15/09/2017	AMg (H2-AUD)	0.05042	AUD
	17/10/2016	AMg (H2-EUR)	0.03375	EUR
	15/11/2016	AMg (H2-EUR)	0.03375	EUR

	ex-date	Shares	Distribution	in
Allianz Total Return Asian Equity (continued)	15/12/2016	AMg (H2-EUR)	0.03375	EUR
	16/01/2017	AMg (H2-EUR)	0.03375	EUR
	15/02/2017	AMg (H2-EUR)	0.03375	EUR
	15/03/2017	AMg (H2-EUR)	0.03375	EUR
	18/04/2017	AMg (H2-EUR)	0.02958	EUR
	15/05/2017	AMg (H2-EUR)	0.02958	EUR
	15/06/2017	AMg (H2-EUR)	0.02958	EUR
	17/07/2017	AMg (H2-EUR)	0.02958	EUR
	16/08/2017	AMg (H2-EUR)	0.02958	EUR
	15/09/2017	AMg (H2-EUR)	0.02958	EUR
	17/10/2016	AMg (H2-SGD)	0.04625	SGD
	15/11/2016	AMg (H2-SGD)	0.04625	SGD
	15/12/2016	AMg (H2-SGD)	0.04625	SGD
	16/01/2017	AMg (H2-SGD)	0.04625	SGD
	15/02/2017	AMg (H2-SGD)	0.04625	SGD
	15/03/2017	AMg (H2-SGD)	0.04625	SGD
	18/04/2017	AMg (H2-SGD)	0.04208	SGD
	15/05/2017	AMg (H2-SGD)	0.04208	SGD
	15/06/2017	AMg (H2-SGD)	0.04208	SGD
	17/07/2017	AMg (H2-SGD)	0.04208	SGD
	16/08/2017	AMg (H2-SGD)	0.04208	SGD
	15/09/2017	AMg (H2-SGD)	0.04208	SGD
Allianz US Equity Dividend	17/10/2016	AM	0.02500	USD
	15/11/2016	AM	0.02500	USD
	15/12/2016	AM	0.02500	USD
	17/01/2017	AM	0.02500	USD
	15/02/2017	AM	0.02500	USD
	15/03/2017	AM	0.02500	USD
	18/04/2017	AM	0.02500	USD
	15/05/2017	AM	0.02500	USD
	15/06/2017	AM	0.02500	USD
	17/07/2017	AM	0.02500	USD
	16/08/2017	AM	0.02500	USD
	15/09/2017	AM	0.02500	USD
	17/10/2016	AMg	0.04000	USD
	15/11/2016	AMg	0.04000	USD
	15/12/2016	AMg	0.04000	USD
	17/01/2017	AMg	0.04000	USD
	15/02/2017	AMg	0.04000	USD
	15/03/2017	AMg	0.04000	USD
	18/04/2017	AMg	0.04000	USD
	15/05/2017	AMg	0.04000	USD
	15/06/2017	AMg	0.04000	USD
	17/07/2017	AMg	0.04000	USD
	16/08/2017	AMg	0.04000	USD
	15/09/2017	AMg	0.04000	USD
Allianz US Equity Plus	17/10/2016	AM	0.04333	USD
	15/11/2016	AM	0.04333	USD
	15/12/2016	AM	0.04333	USD
	17/01/2017	AM	0.04333	USD
	15/02/2017	AM	0.04333	USD

	ex-date	Shares	Distribution	in
Allianz US Equity Plus (continued)	15/03/2017	AM	0.04333	USD
	18/04/2017	AM	0.04333	USD
	15/05/2017	AM	0.04333	USD
	15/06/2017	AM	0.04333	USD
	17/07/2017	AM	0.04333	USD
	16/08/2017	AM	0.04333	USD
	15/09/2017	AM	0.04333	USD
Allianz US High Yield	17/10/2016	AM	0.06000	HKD
	15/11/2016	AM	0.06000	HKD
	15/12/2016	AM	0.06000	HKD
	17/01/2017	AM	0.06000	HKD
	15/02/2017	AM	0.06000	HKD
	15/03/2017	AM	0.06000	HKD
	18/04/2017	AM	0.05500	HKD
	15/05/2017	AM	0.05500	HKD
	15/06/2017	AM	0.05500	HKD
	17/07/2017	AM	0.05500	HKD
	16/08/2017	AM	0.05500	HKD
	15/09/2017	AM	0.05500	HKD
	17/10/2016	AM	0.06000	USD
	15/11/2016	AM	0.06000	USD
	15/12/2016	AM	0.06000	USD
	17/01/2017	AM	0.06000	USD
	15/02/2017	AM	0.06000	USD
	15/03/2017	AM	0.06000	USD
	18/04/2017	AM	0.05500	USD
	15/05/2017	AM	0.05500	USD
	15/06/2017	AM	0.05500	USD
	17/07/2017	AM	0.05500	USD
	16/08/2017	AM	0.05500	USD
	15/09/2017	AM	0.05500	USD
	17/10/2016	AM (H2-AUD)	0.07250	AUD
	15/11/2016	AM (H2-AUD)	0.07250	AUD
	15/12/2016	AM (H2-AUD)	0.07250	AUD
	17/01/2017	AM (H2-AUD)	0.07250	AUD
	15/02/2017	AM (H2-AUD)	0.07250	AUD
	15/03/2017	AM (H2-AUD)	0.07250	AUD
	18/04/2017	AM (H2-AUD)	0.06333	AUD
	15/05/2017	AM (H2-AUD)	0.06333	AUD
	15/06/2017	AM (H2-AUD)	0.06333	AUD
	17/07/2017	AM (H2-AUD)	0.06333	AUD
	16/08/2017	AM (H2-AUD)	0.06333	AUD
	15/09/2017	AM (H2-AUD)	0.06333	AUD
	17/10/2016	AM (H2-CAD)	0.06000	CAD
	15/11/2016	AM (H2-CAD)	0.06000	CAD
	15/12/2016	AM (H2-CAD)	0.06000	CAD
	17/01/2017	AM (H2-CAD)	0.06000	CAD
	15/02/2017	AM (H2-CAD)	0.06000	CAD
	15/03/2017	AM (H2-CAD)	0.06000	CAD
	18/04/2017	AM (H2-CAD)	0.05500	CAD
	15/05/2017	AM (H2-CAD)	0.05500	CAD

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/06/2017	AM (H2-CAD)	0.05500	CAD
	17/07/2017	AM (H2-CAD)	0.05500	CAD
	16/08/2017	AM (H2-CAD)	0.05500	CAD
	15/09/2017	AM (H2-CAD)	0.05500	CAD
	17/10/2016	AM (H2-EUR)	0.05167	EUR
	15/11/2016	AM (H2-EUR)	0.05167	EUR
	15/12/2016	AM (H2-EUR)	0.05167	EUR
	17/01/2017	AM (H2-EUR)	0.05167	EUR
	15/02/2017	AM (H2-EUR)	0.05167	EUR
	15/03/2017	AM (H2-EUR)	0.05167	EUR
	18/04/2017	AM (H2-EUR)	0.04250	EUR
	15/05/2017	AM (H2-EUR)	0.04250	EUR
	15/06/2017	AM (H2-EUR)	0.04250	EUR
	17/07/2017	AM (H2-EUR)	0.04250	EUR
	16/08/2017	AM (H2-EUR)	0.04250	EUR
	15/09/2017	AM (H2-EUR)	0.04250	EUR
	17/10/2016	AM (H2-GBP)	0.06000	GBP
	15/11/2016	AM (H2-GBP)	0.06000	GBP
	15/12/2016	AM (H2-GBP)	0.06000	GBP
	17/01/2017	AM (H2-GBP)	0.05583	GBP
	15/02/2017	AM (H2-GBP)	0.05583	GBP
	15/03/2017	AM (H2-GBP)	0.05583	GBP
	18/04/2017	AM (H2-GBP)	0.05083	GBP
	15/05/2017	AM (H2-GBP)	0.05083	GBP
	15/06/2017	AM (H2-GBP)	0.05083	GBP
	17/07/2017	AM (H2-GBP)	0.05083	GBP
	16/08/2017	AM (H2-GBP)	0.05083	GBP
	15/09/2017	AM (H2-GBP)	0.05083	GBP
	17/10/2016	AM (H2-NZD)	0.07667	NZD
	15/11/2016	AM (H2-NZD)	0.07667	NZD
	15/12/2016	AM (H2-NZD)	0.07667	NZD
	17/01/2017	AM (H2-NZD)	0.07667	NZD
	15/02/2017	AM (H2-NZD)	0.07667	NZD
	15/03/2017	AM (H2-NZD)	0.07667	NZD
	18/04/2017	AM (H2-NZD)	0.06750	NZD
	15/05/2017	AM (H2-NZD)	0.06750	NZD
	15/06/2017	AM (H2-NZD)	0.06750	NZD
	17/07/2017	AM (H2-NZD)	0.06750	NZD
	16/08/2017	AM (H2-NZD)	0.06750	NZD
	15/09/2017	AM (H2-NZD)	0.06750	NZD
	17/10/2016	AM (H2-RMB)	0.07250	CNH
	15/11/2016	AM (H2-RMB)	0.07250	CNH
	15/12/2016	AM (H2-RMB)	0.07250	CNH
	17/01/2017	AM (H2-RMB)	0.08500	CNH
	15/02/2017	AM (H2-RMB)	0.08500	CNH
	15/03/2017	AM (H2-RMB)	0.08500	CNH
	18/04/2017	AM (H2-RMB)	0.08000	CNH
	15/05/2017	AM (H2-RMB)	0.08000	CNH
	15/06/2017	AM (H2-RMB)	0.08000	CNH
	17/07/2017	AM (H2-RMB)	0.08000	CNH
	16/08/2017	AM (H2-RMB)	0.08000	CNH

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/09/2017	AM (H2-RMB)	0.08000	CNH
	17/10/2016	AM (H2-SGD)	0.06417	SGD
	15/11/2016	AM (H2-SGD)	0.06417	SGD
	15/12/2016	AM (H2-SGD)	0.06417	SGD
	17/01/2017	AM (H2-SGD)	0.06417	SGD
	15/02/2017	AM (H2-SGD)	0.06417	SGD
	15/03/2017	AM (H2-SGD)	0.06417	SGD
	18/04/2017	AM (H2-SGD)	0.05500	SGD
	15/05/2017	AM (H2-SGD)	0.05500	SGD
	15/06/2017	AM (H2-SGD)	0.05500	SGD
	17/07/2017	AM (H2-SGD)	0.05500	SGD
	16/08/2017	AM (H2-SGD)	0.05500	SGD
	15/09/2017	AM (H2-SGD)	0.05500	SGD
	15/12/2016	WQ (H2-EUR)	12.24042	EUR
	15/03/2017	WQ (H2-EUR)	14.90863	EUR
	15/06/2017	WQ (H2-EUR)	1.25000	EUR
	15/09/2017	WQ (H2-EUR)	1.25000	EUR
Allianz US Short Duration High Income Bond	17/10/2016	AM	0.03750	HKD
	15/11/2016	AM	0.03750	HKD
	15/12/2016	AM	0.03750	HKD
	17/01/2017	AM	0.03750	HKD
	15/02/2017	AM	0.03750	HKD
	15/03/2017	AM	0.03750	HKD
	18/04/2017	AM	0.03750	HKD
	15/05/2017	AM	0.03750	HKD
	15/06/2017	AM	0.03750	HKD
	17/07/2017	AM	0.03750	HKD
	16/08/2017	AM	0.03750	HKD
	15/09/2017	AM	0.03750	HKD
	18/04/2017	AM	0.03750	SGD
	15/05/2017	AM	0.03750	SGD
	15/06/2017	AM	0.03750	SGD
	17/07/2017	AM	0.03750	SGD
	16/08/2017	AM	0.03750	SGD
	15/09/2017	AM	0.03750	SGD
	17/10/2016	AM	0.03750	USD
	15/11/2016	AM	0.03750	USD
	15/12/2016	AM	0.03750	USD
	17/01/2017	AM	0.03750	USD
	15/02/2017	AM	0.03750	USD
	15/03/2017	AM	0.03750	USD
	18/04/2017	AM	0.03750	USD
	15/05/2017	AM	0.03750	USD
	15/06/2017	AM	0.03750	USD
	17/07/2017	AM	0.03750	USD
	16/08/2017	AM	0.03750	USD
	15/09/2017	AM	0.03750	USD
	17/01/2017	AM (H2-AUD)	0.07500	AUD
	15/02/2017	AM (H2-AUD)	0.05000	AUD
	15/03/2017	AM (H2-AUD)	0.05000	AUD
	18/04/2017	AM (H2-AUD)	0.04583	AUD

	ex-date	Shares	Distribution	in
Allianz US Short Duration High Income Bond (continued)	15/05/2017	AM (H2-AUD)	0.04583	AUD
	15/06/2017	AM (H2-AUD)	0.04583	AUD
	17/07/2017	AM (H2-AUD)	0.04583	AUD
	16/08/2017	AM (H2-AUD)	0.04583	AUD
	15/09/2017	AM (H2-AUD)	0.04583	AUD
	17/10/2016	AM (H2-EUR)	0.02917	EUR
	15/11/2016	AM (H2-EUR)	0.02917	EUR
	15/12/2016	AM (H2-EUR)	0.02917	EUR
	17/01/2017	AM (H2-EUR)	0.02750	EUR
	15/02/2017	AM (H2-EUR)	0.02917	EUR
	15/03/2017	AM (H2-EUR)	0.02917	EUR
	18/04/2017	AM (H2-EUR)	0.02500	EUR
	15/05/2017	AM (H2-EUR)	0.02500	EUR
	15/06/2017	AM (H2-EUR)	0.02500	EUR
	17/07/2017	AM (H2-EUR)	0.02500	EUR
	16/08/2017	AM (H2-EUR)	0.02500	EUR
	15/09/2017	AM (H2-EUR)	0.02500	EUR
	17/01/2017	AM (H2-GBP)	0.05000	GBP
	15/02/2017	AM (H2-GBP)	0.03333	GBP
	15/03/2017	AM (H2-GBP)	0.03333	GBP
	18/04/2017	AM (H2-GBP)	0.03333	GBP
	15/05/2017	AM (H2-GBP)	0.03333	GBP
	15/06/2017	AM (H2-GBP)	0.03333	GBP
	17/07/2017	AM (H2-GBP)	0.03333	GBP
	16/08/2017	AM (H2-GBP)	0.03333	GBP
	15/09/2017	AM (H2-GBP)	0.03333	GBP
	15/06/2017	AM (H2-RMB)	0.09375	CNH
	17/07/2017	AM (H2-RMB)	0.06250	CNH
	16/08/2017	AM (H2-RMB)	0.06250	CNH
	15/09/2017	AM (H2-RMB)	0.06250	CNH
	17/10/2016	AM (H2-SGD)	0.04167	SGD
	15/11/2016	AM (H2-SGD)	0.04167	SGD
	15/12/2016	AM (H2-SGD)	0.04167	SGD
	17/01/2017	AM (H2-SGD)	0.04167	SGD
	15/02/2017	AM (H2-SGD)	0.04167	SGD
	15/03/2017	AM (H2-SGD)	0.04167	SGD
	18/04/2017	AM (H2-SGD)	0.03750	SGD
	15/05/2017	AM (H2-SGD)	0.03750	SGD
	15/06/2017	AM (H2-SGD)	0.03750	SGD
	17/07/2017	AM (H2-SGD)	0.03750	SGD
	16/08/2017	AM (H2-SGD)	0.03750	SGD
	15/09/2017	AM (H2-SGD)	0.03750	SGD
	17/10/2016	PM	3.75000	USD
	15/11/2016	PM	3.75000	USD
	15/12/2016	PM	3.75000	USD
	17/01/2017	PM	3.75000	USD
	15/02/2017	PM	3.75000	USD
	15/03/2017	PM	3.75000	USD
	18/04/2017	PM	3.75000	USD
	15/05/2017	PM	3.75000	USD
	15/06/2017	PM	3.75000	USD

	ex-date	Shares	Distribution	in
Allianz US Short Duration High Income Bond (continued)	17/07/2017	PM	3.75000	USD
	16/08/2017	PM	3.75000	USD
	15/09/2017	PM	3.75000	USD

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
-Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
-Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
-In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles US Equity, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany 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 Inflation-linked Bond, 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 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 Strategy, Allianz Structured Alpha 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 High Yield, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

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

- setting up processes for subscribing, holding and safe custody of the shares;

- keeping a supply of marketing and legal documents, and issuing the said documents;

- forwarding or providing access to legally required publications and other publications;

- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;

- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

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

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

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

Rebates:

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

Rebates are permitted provided that:

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

- they are granted on the basis of objective criteria;

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

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

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

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

5. Place of Performance and Jurisdiction

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

Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Advanced Fixed Income Euro
Identifier(s)	LU0706717518 (W EUR), LU0835205153 (IT EUR), LU0706717351 (A EUR), LU1282652285 (W (H2-CHF)), LU1459823677 (CT EUR), LU1205638155 (AT EUR), LU1546389542 (IT8 EUR), LU1560904093 (W9 EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

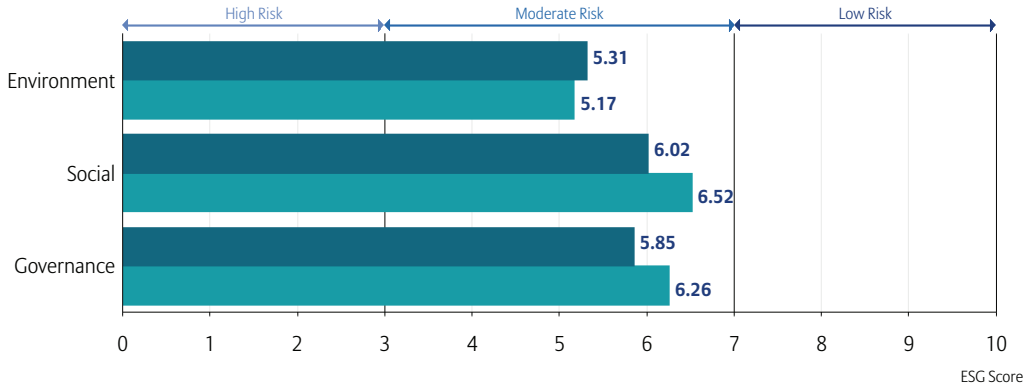
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.73 Portfolio ESG Score

5.98 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-4%	3%	-8%	-6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

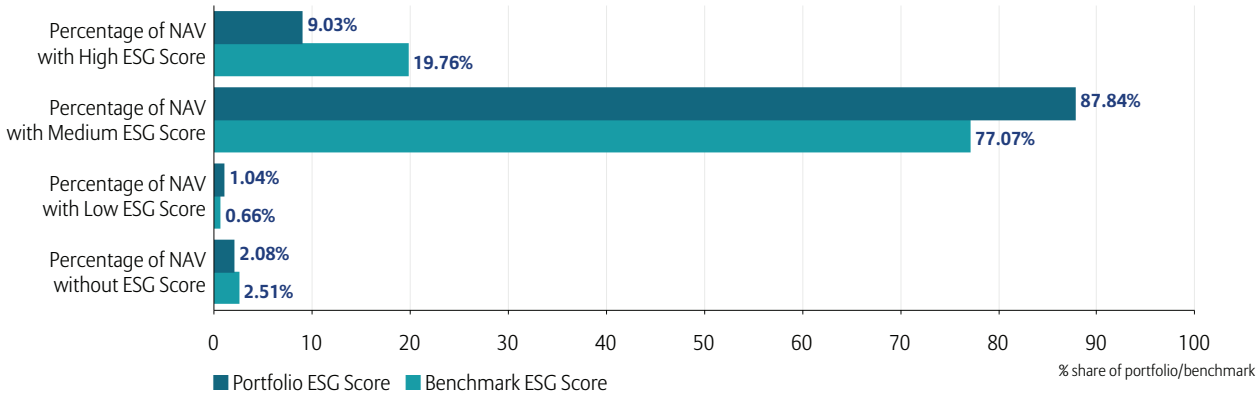
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Brambles Finance Ltd	0.02%	8.53
2	Brambles Finance Plc	0.06%	8.53
3	AXA Bank Europe SCF	0.02%	8.26

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Petroleos Mexicanos	0.01%	1.96
2	Gazprom OAO Via Gaz Capital SA	0.06%	2.57
3	Mylan NV	0.01%	2.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
226	**172**	**32%**		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CNP Assurances	0.08%	Financials	0.08
2	American International Group Inc	0.06%	Financials	0.17
3	Sampo Oyj	0.18%	Financials	0.17

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim Finance Luxembourg SA	0.18%	Not available	6,449.75
2	Fortum OYJ	0.09%	Utilities	4,078.67
3	HeidelbergCement AG	0.03%	Materials	3,394.26

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.29%

No data is available yet for 91.02% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
958	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,445.57	413	97.92%	2,394.63	

Number of Benchmark Holdings	ESG Scores			
3,947	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	786	97.49%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
958	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,445.57	599	36.13%	883.65	

Number of Benchmark Holdings	Carbon Intensity			
3,947	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,127	23.46%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de).

Allianz Global Investors GmbH has established a branch in France, Allianz Global Investors GmbH, France branch, www.allianzgi.fr, which is subject to limited regulation by Autorité des Marchés Financiers (www.amf-france.org).

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Advanced Fixed Income Short Duration
Identifier(s)	LU0856992960 (W EUR), LU0856992614 (A EUR), LU1069922661 (Euro Reserve Plus WM P EUR), LU1069922828 (Euro Reserve Plus P+G A2 EUR), LU1272325553 (P EUR), LU1328247389 (WT EUR), LU1093406343 (IT EUR), LU1504571149 (AT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

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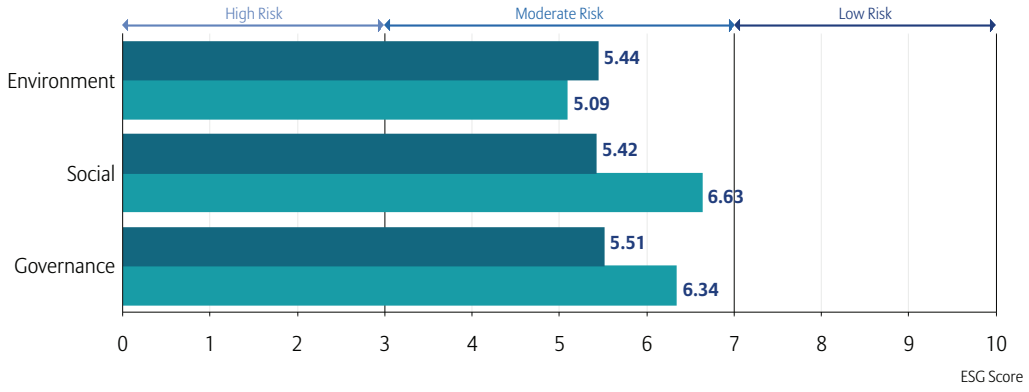
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.46 Portfolio ESG Score

6.02 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-9%	7%	-18%	-13%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

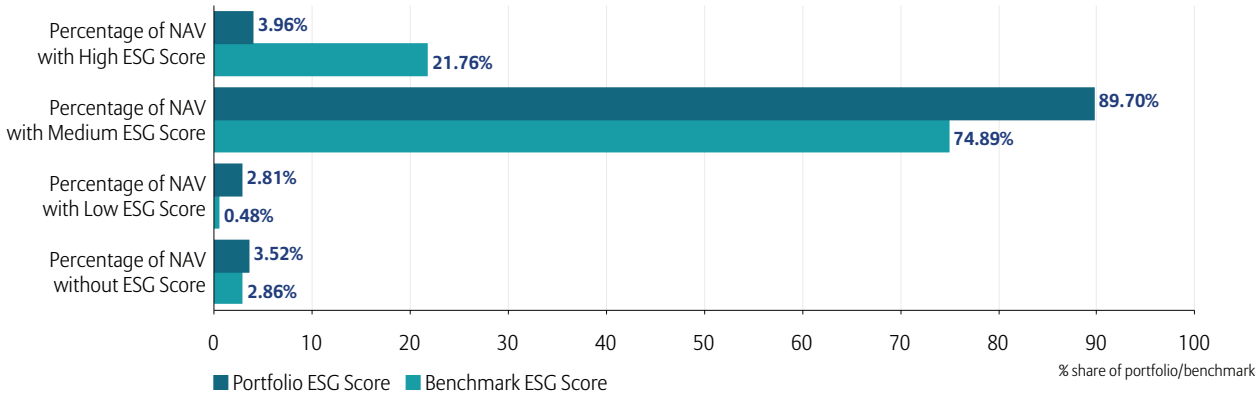
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Brambles Finance Plc	0.29%	8.53
2	WPP Finance 2013	0.04%	8.16
3	RELX Finance BV	0.10%	7.80

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Gazprom OAO Via Gaz Capital SA	0.12%	2.57
2	Mylan NV	0.53%	2.63
3	Volkswagen International Finance NV	0.92%	2.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
258	173	49%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sampo Oyj	0.30%	Financials	0.17
2	Mediobanca SpA	0.66%	Financials	0.25
3	Credit Agricole SA. London	0.03%	Not available	0.42

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim US Finance Sarl & Cie SCS	0.08%	Not available	6,449.75
2	Fortum OYJ	0.25%	Utilities	4,078.67
3	HeidelbergCement Finance Luxembourg SA	0.36%	Not available	3,394.26

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.57%

No data is available yet for 85.95% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
356	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,154.52	219	96.48%	1,113.83	

Number of Benchmark Holdings	ESG Scores			
981	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	430	97.14%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
356	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,154.52	232	51.51%	594.75	

Number of Benchmark Holdings	Carbon Intensity			
981	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	502	20.21%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles Emerging Markets Equity
Identifier(s)	LU1143268446 (I USD), LU1173935690 (RT EUR), LU1136106207 (A EUR), LU1275815337 (IT EUR), LU1136107197 (I EUR), LU1282651980 (AT EUR), LU1136108161 (W EUR), LU1405890473 (P EUR), LU1483495336 (IT8 EUR), LU1479564012 (IT8 (H-EUR)), LU1543696949 (YT (H-GBP))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

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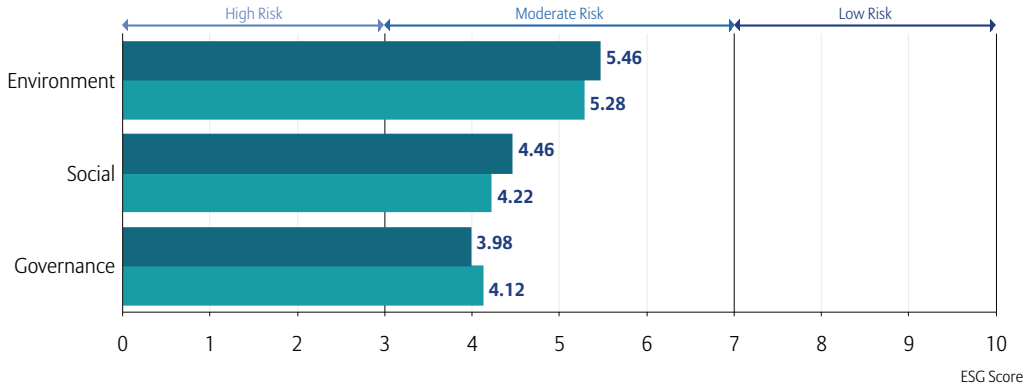
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.64 Portfolio ESG Score

4.54 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	4%	6%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

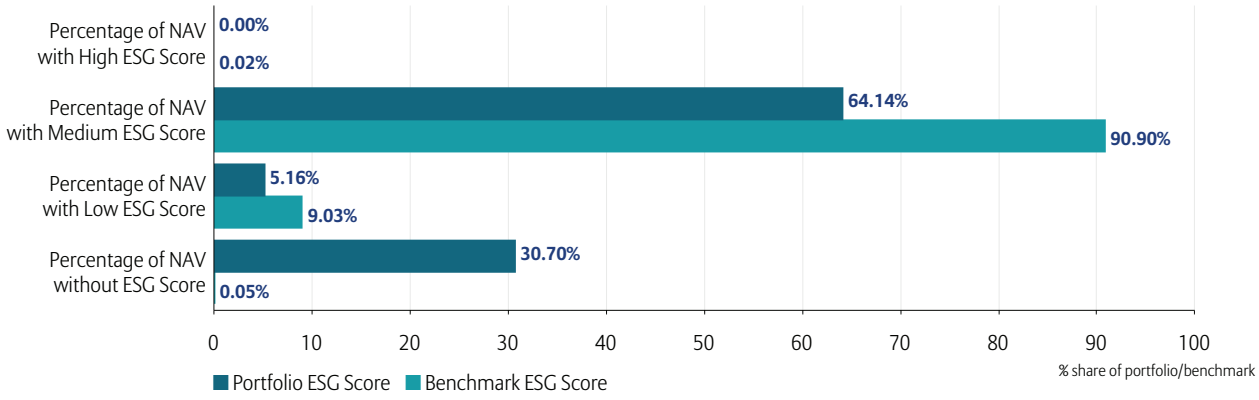
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	SK Telecom Co Ltd	0.71%	6.97
2	Polski Koncern Naftowy ORLEN SA	0.45%	6.70
3	Taiwan Semiconductor Manufacturing Co Ltd	4.07%	6.36

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	China Evergrande Group	0.74%	1.37
2	Guangzhou R&F Properties Co Ltd	0.28%	1.63
3	Severstal PJSC	0.54%	2.16

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
230	**295**			**-22%**

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Construction Bank Corp	0.81%	Financials	0.42
2	Interconexion Electrica SA ESP	0.18%	Utilities	0.59
3	China Vanke Co Ltd	0.12%	Real Estate	0.76

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Power International Development Ltd	0.23%	Utilities	10,691.93
2	Korea Electric Power Corp	0.50%	Utilities	4,554.05
3	Usinas Siderurgicas de Minas Gerais SA	0.11%	Materials	3,886.23

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.76%

No data is available yet for 72.80% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
873	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 552.00	151	69.30%	383.00	

Number of Benchmark Holdings	ESG Scores			
839	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	819	99.95%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
873	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 552.00	256	83.70%	462.00	

Number of Benchmark Holdings	Carbon Intensity			
839	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	837	99.91%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles Europe Equity
Identifier(s)	LU1019963526 (I EUR), LU1019964417 (WT EUR), LU1019963369 (AT EUR), LU1377962441 (WT (H-EUR)), LU1479564285 (IT8 (H-EUR)), LU1560903954 (W9 EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

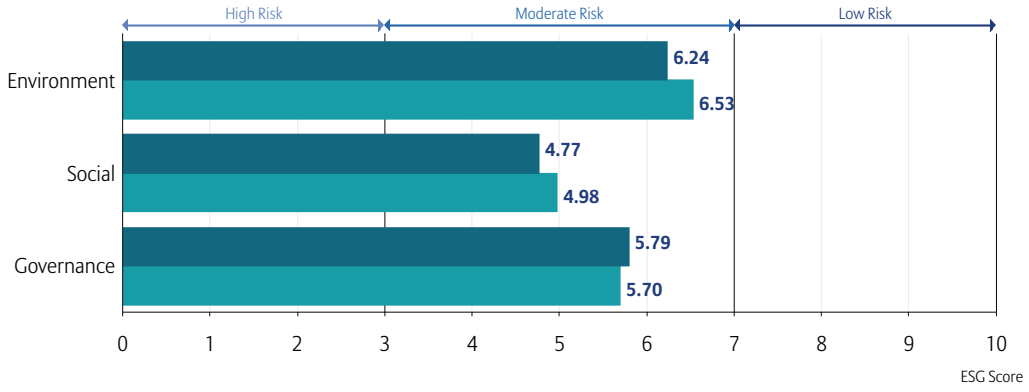
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.60 Portfolio ESG Score

5.73 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-2%	-5%	-4%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

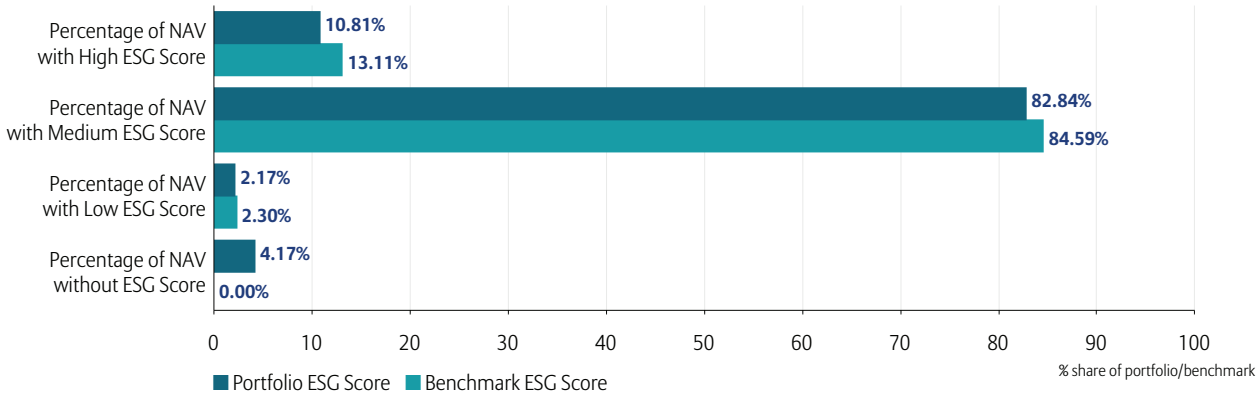
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Legal & General Group Plc	0.50%	8.20
2	WPP Plc	0.76%	8.16
3	3i Group Plc	0.09%	8.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	1.53%	2.67
2	Glencore Plc	0.64%	3.00
3	Indus Holding AG	0.07%	3.16

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
165	**153**		**8%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Investor AB	0.09%	Financials	0.00
2	Indus Holding AG	0.07%	Industrials	0.08
3	Just Group Plc	0.05%	Financials	0.17

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Evraz Plc	0.47%	Materials	4,152.68
2	Drax Group Plc	0.09%	Utilities	2,491.80
3	Engie SA	0.33%	Utilities	1,492.21

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.08%

No data is available yet for 78.66% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
293	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 880.03	203	95.83%	843.29	

Number of Benchmark Holdings	ESG Scores			
444	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	431	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
293	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 880.03	202	95.64%	841.70	

Number of Benchmark Holdings	Carbon Intensity			
444	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	444	100.00%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles Global Equity
Identifier(s)	LU0951484251 (W EUR), LU0974559881 (XT EUR), LU1061991912 (P EUR), LU1075359262 (A EUR), LU1113653189 (IT (H-EUR)), LU1136182133 (RT GBP), LU1173935260 (RT EUR), LU0788520111 (I EUR), LU1304666990 (W USD), LU1322973477 (AT (H-EUR)), LU1349982535 (AT (H2-PLN)), LU1093406939 (IT USD), LU1377962870 (WT (H-EUR)), LU1449863858 (W (H-CHF)), LU1400637036 (CT EUR), LU1400636905 (PT EUR), LU1479564442 (IT8 (H-EUR)), LU1543696865 (YT (H-GBP)), LU1560903103 (WT (H-JPY)), LU1568876418 (IT8 EUR), LU1645746287 (WT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

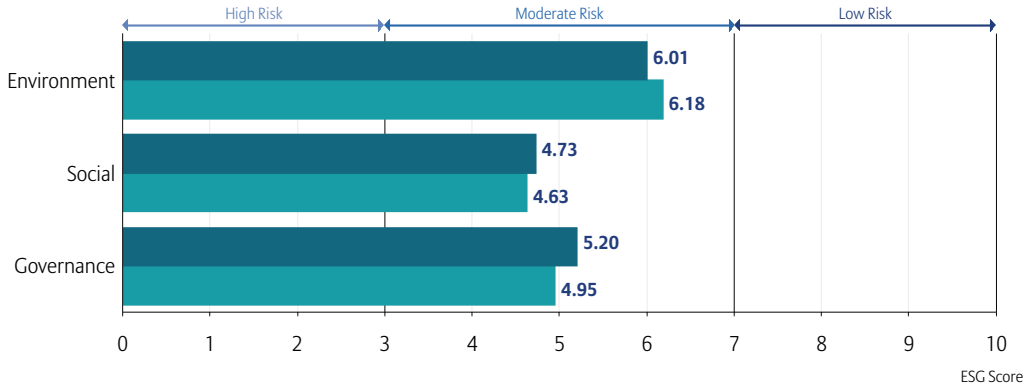
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.31 Portfolio ESG Score

5.26 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	-3%	2%	5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

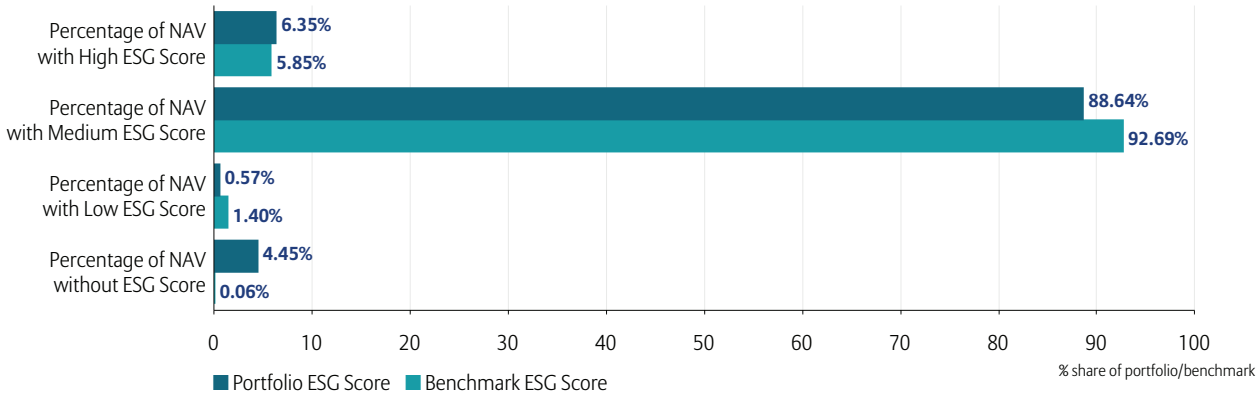
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.83%	8.26
2	Legal & General Group Plc	0.30%	8.20
3	3i Group Plc	0.11%	8.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Vedanta Resources Plc	0.13%	1.73
2	Jardine Strategic Holdings Ltd	0.15%	2.73
3	Jardine Matheson Holdings Ltd	0.20%	2.90

Level of ESG Score



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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
188	167		13%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.06%	Financials	0.00
2	Sojitz Corp	0.12%	Industrials	0.17
3	SCOR SE	0.06%	Financials	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	American Electric Power Co Inc	0.07%	Utilities	4,810.68
2	Evraz Plc	0.10%	Materials	4,152.68
3	Ameren Corp	0.15%	Utilities	4,068.52

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.80%

No data is available yet for 67.60% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,464	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,292.23	318	95.55%	1,234.73	

Number of Benchmark Holdings	ESG Scores			
1,652	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,630	99.94%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
1,464	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,292.23	325	95.62%	1,235.65	

Number of Benchmark Holdings	Carbon Intensity			
1,652	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,649	99.95%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles US Equity
Identifier(s)	LU0788520384 (WT USD), LU0933100637 (AT EUR), LU0933100983 (AT (H2-EUR)), LU0982019712 (WT EUR), LU0982019803 (WT (H-EUR)), LU0993948628 (W (H2-EUR)), LU0988857909 (I USD), LU1132059038 (P2 USD), LU1136182216 (RT GBP), LU1157230142 (A EUR), LU1157231629 (W EUR), LU1093758610 (P EUR), LU1228143191 (CT (H-EUR)), LU1311290925 (IT EUR), LU1159841102 (F EUR), LU1377964819 (RT EUR), LU1428085952 (AT USD), LU1479564368 (IT8 (H-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

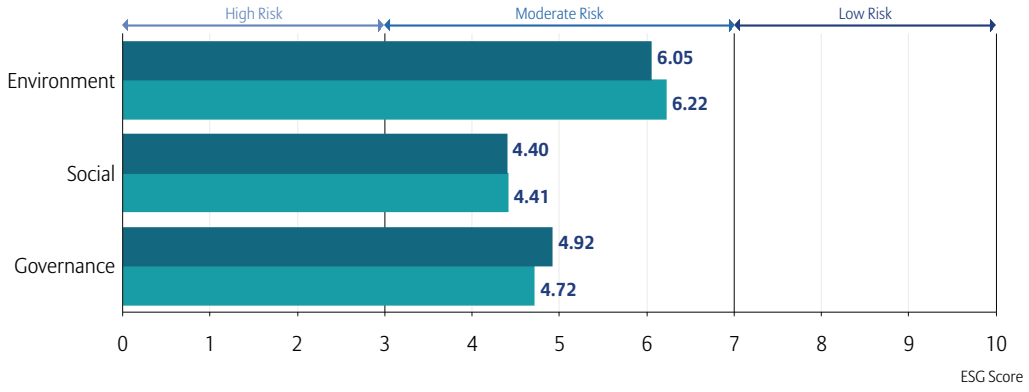
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.12 Portfolio ESG Score

5.12 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-3%	0%	4%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

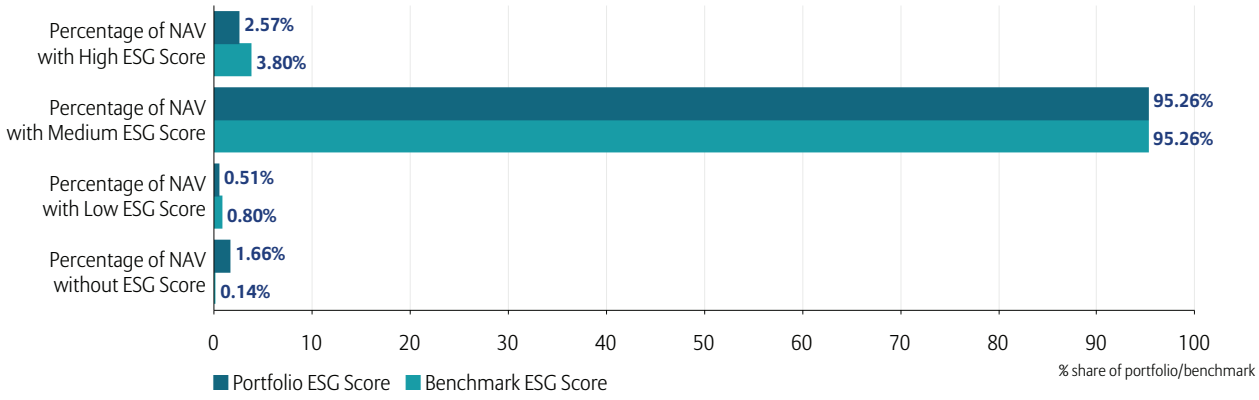
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Agilent Technologies Inc	0.06%	7.70
2	Accenture Plc	0.20%	7.40
3	Kelly Services Inc	0.02%	7.33

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	KMG Chemicals Inc	0.02%	2.43
2	FirstEnergy Corp	0.49%	2.86
3	Cabot Corp	0.11%	3.13

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
140	**171**			**-18%**

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Apple Inc	3.96%	Information Technology	0.25
2	MetLife Inc	0.63%	Financials	0.25
3	Express Scripts Holding Co	0.32%	Health Care	0.42

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ameren Corp	0.23%	Utilities	4,068.52
2	Duke Energy Corp	0.49%	Utilities	3,683.72
3	FirstEnergy Corp	0.49%	Utilities	2,944.85

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.03%

No data is available yet for 70.35% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
747	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 2,826.98	293	98.34%	2,780.01	

Number of Benchmark Holdings	ESG Scores			
505	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	497	99.86%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
747	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 2,826.98	295	98.41%	2,781.92	

Number of Benchmark Holdings	Carbon Intensity			
505	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	503	99.89%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz China Equity
Identifier(s)	LU0348825331 (A USD), LU0348831818 (IT USD), LU0348825687 (A GBP), LU0417516902 (AT SGD), LU0348827899 (CT EUR), LU0567130009 (N USD), LU0561508036 (A HKD), LU0348825174 (A EUR), LU0348827113 (AT USD), LU0765755334 (AT (H2-RMB)), LU0786738343 (WT HKD), LU0348834242 (PT EUR), LU0348832469 (P GBP), LU0348832204 (P USD), LU1136181242 (RT GBP), LU1254141176 (RT EUR), LU1272325637 (W EUR), LU0348834598 (PT USD), LU1339317080 (RT USD)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

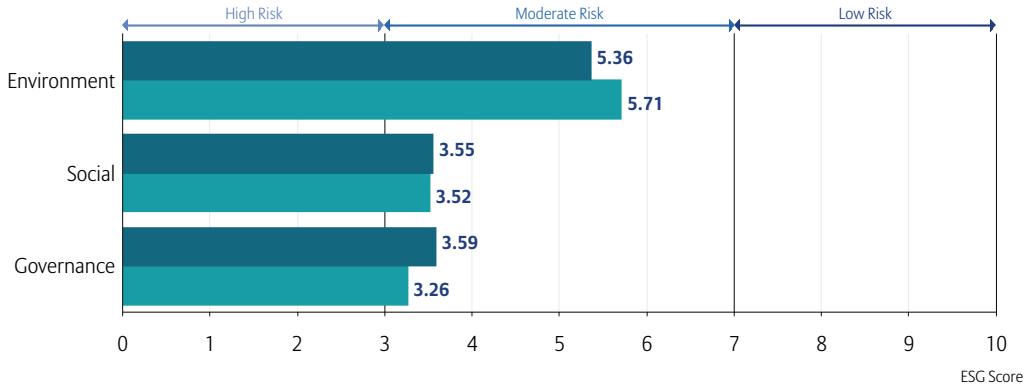
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.17 Portfolio ESG Score

4.16 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-6%	1%	10%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

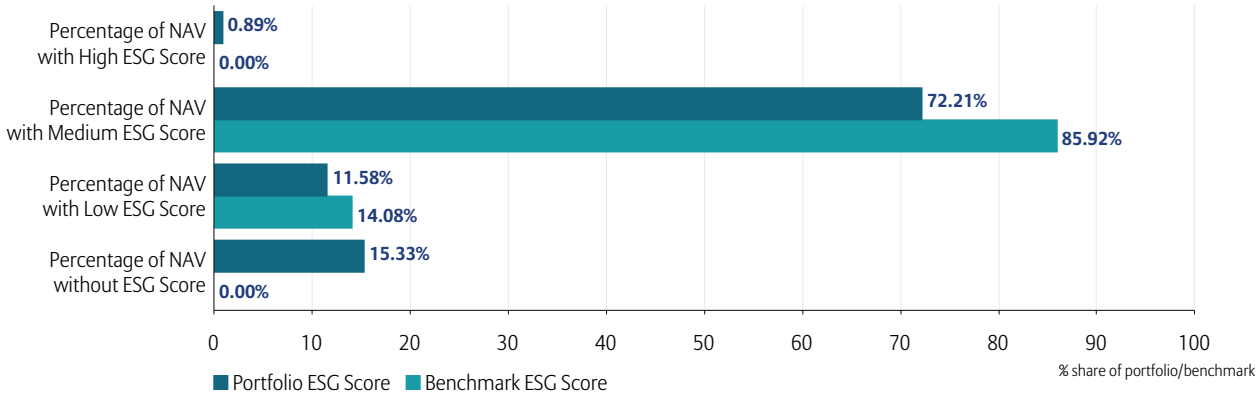
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Vinda International Holdings Ltd	0.89%	7.26
2	ASM Pacific Technology Ltd	1.50%	5.73
3	Tencent Holdings Ltd	9.75%	5.53

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	PetroChina Co Ltd	2.00%	1.96
2	JD.com Inc	4.67%	2.30
3	Anhui Conch Cement Co Ltd	0.48%	2.63

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
318	184	73%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Construction Bank Corp	2.27%	Financials	0.42
2	China Vanke Co Ltd	1.43%	Real Estate	0.76
3	Ping An Insurance Group Co of China Ltd	3.52%	Financials	1.10

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Power Holdings Co Ltd	0.98%	Utilities	12,225.33
2	Anhui Conch Cement Co Ltd	0.48%	Materials	5,769.07
3	China Everbright International Ltd	3.53%	Industrials	3,034.67

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.96%

No data is available yet for 60.94% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
71	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 457.77	33	84.67%	387.62	

Number of Benchmark Holdings	ESG Scores			
149	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	149	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
71	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 457.77	38	92.44%	423.15	

Number of Benchmark Holdings	Carbon Intensity			
149	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	149	100.00%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz China Strategic Bond
Identifier(s)	LU0665630819 (A USD), LU0665628672 (A (H2-EUR)), LU0665629993 (I (H2-EUR)), LU0665630066 (A (H2-GBP)), LU0665630736 (AT (H2-EUR)), LU0665630652 (CT (H2-EUR)), LU0756700521 (AT (H2-CHF)), LU0665630140 (P (H2-GBP))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

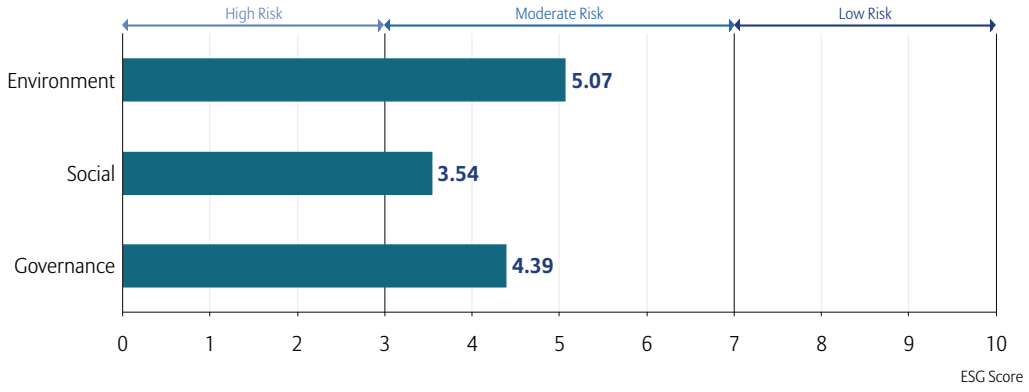
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.33 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

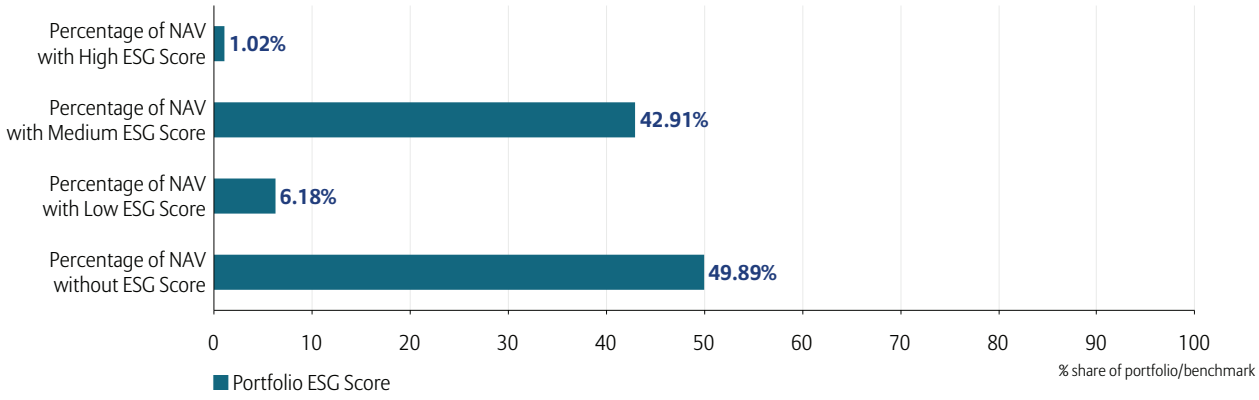
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Julius Baer Group Ltd	1.02%	7.36
2	Westpac Banking Corp. New Zealand	1.00%	6.46
3	SoftBank Group Corp	3.98%	6.33

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	China Evergrande Group	2.08%	1.37
2	Franshion Brilliant Ltd	3.03%	2.53
3	Sunac China Holdings Ltd	1.07%	2.60

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
52	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	National Bank of Canada	3.78%	Financials	0.93
2	Julius Baer Group Ltd	1.02%	Financials	1.60
3	QBE Insurance Group Ltd	2.75%	Financials	1.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Medco Straits Services Pte Ltd	1.06%	Not available	428.60
2	Wynn Macau Ltd	2.29%	Consumer Discretionary	242.85
3	China Oil & Gas Group Ltd	2.61%	Not available	214.93

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 97.39% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
281	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 20.00	19	50.11%	10.00	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
281	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 20.00	30	53.67%	10.70	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Convertible Bond
Identifier(s)	LU0706716544 (IT EUR), LU0706716387 (AT EUR), LU0706716205 (A EUR), LU0972998891 (PT EUR), LU0709024276 (WT EUR), LU1304665752 (CT EUR), LU1377965030 (RT EUR), LU1610656172 (P2 EUR)
Fiscal year end date	30/09/2017

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Allianz Global Investors

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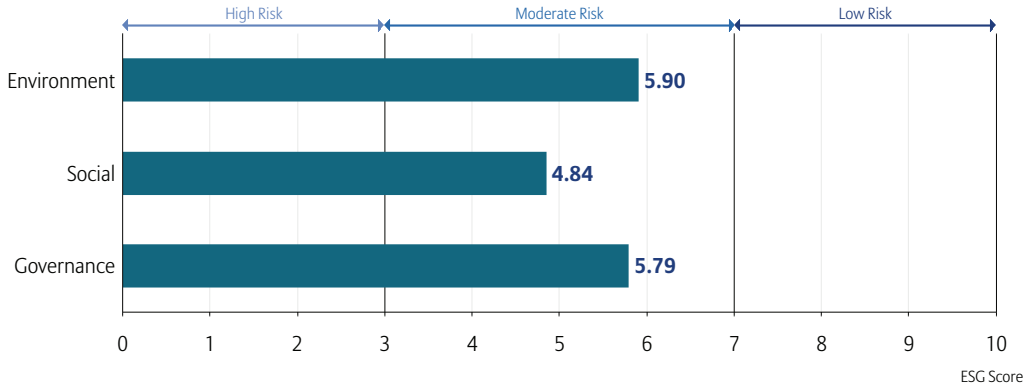
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.51 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

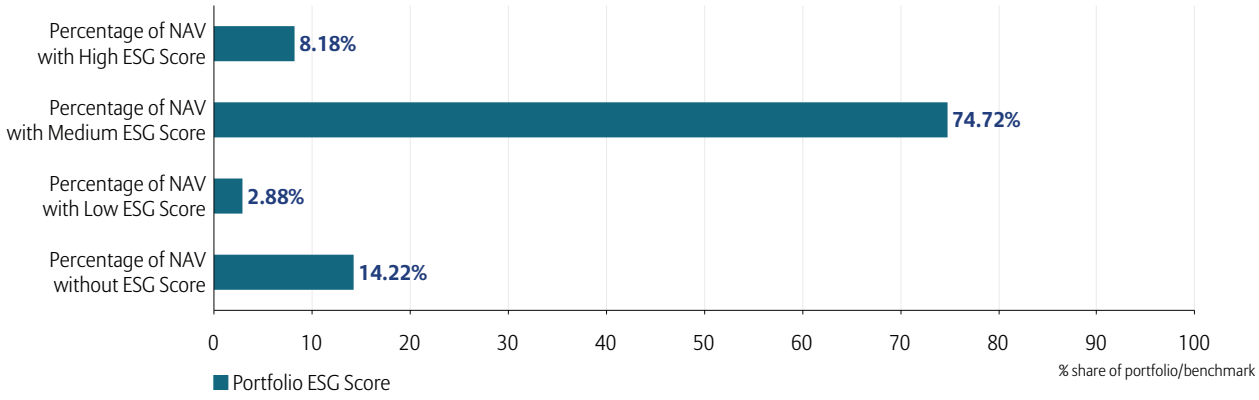
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Fonciere Des Regions	1.46%	7.40
2	Orange SA	2.38%	7.36
3	British Land White 2015 Ltd	1.89%	7.26

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	2.88%	2.67
2	FF Group Finance Luxembourg SA	0.53%	3.33
3	BP Capital Markets Plc	1.82%	3.96

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
129	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Industrivarden AB	0.56%	Financials	0.08
2	Nexity SA	1.21%	Real Estate	0.42
3	Credit Agricole SA	1.39%	Financials	0.42

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Veolia Environnement SA	1.83%	Utilities	1,111.23
2	International Consolidated Airlines Group SA	2.76%	Industrials	1,008.71
3	Iberdrola International BV	1.24%	Not available	811.20

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 10.85%

No data is available yet for 73.14% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
118	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 813.00	59	85.78%	698.00	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
118	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 813.00	64	87.31%	710.00	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Dynamic Multi Asset Strategy 15
Identifier(s)	LU1089088154 (I EUR), LU1089088071 (A EUR), LU1304665919 (CT EUR), LU1327551674 (WT EUR), LU1377963175 (AQ EUR), LU1363154557 (AT2 (H2-CHF)), LU1462192250 (CT2 EUR), LU1548496022 (AT EUR), LU1602092162 (IT EUR), LU1652855492 (RT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

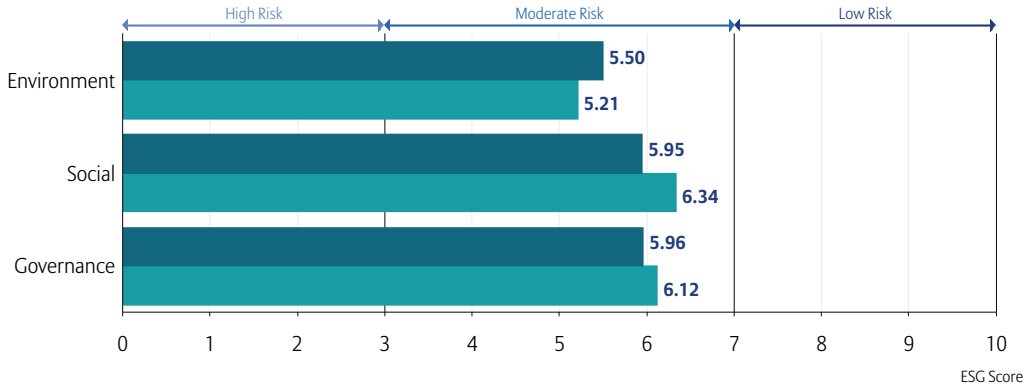
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.81 Portfolio ESG Score

5.89 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	6%	-6%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

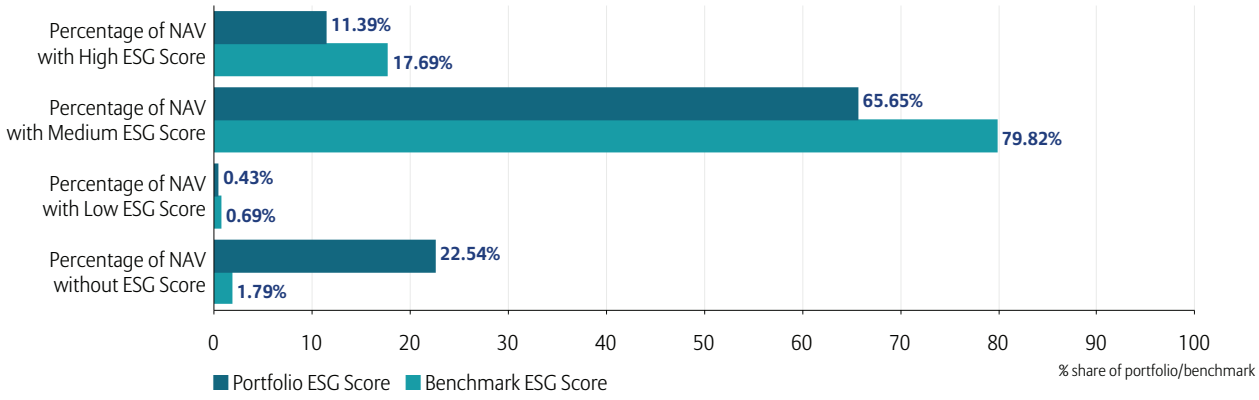
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.05%	8.26
2	Legal & General Group Plc	0.03%	8.20
3	WPP Finance 2013	0.12%	8.16

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	PilgrimÂ´s Pride Corp	0.01%	1.67
2	Mallinckrodt Plc	0.02%	2.47
3	Mylan NV	0.04%	2.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
191	**177**		**8%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.04%	Financials	0.00
2	Apple Inc	0.49%	Information Technology	0.25
3	Mediobanca SpA	0.36%	Financials	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	American Electric Power Co Inc	0.11%	Utilities	4,810.68
2	Ameren Corp	0.10%	Utilities	4,068.52
3	Duke Energy Corp	0.02%	Utilities	3,683.72

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.30%

No data is available yet for 92.34% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
575	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 349.21	338	77.46%	270.51	

Number of Benchmark Holdings	ESG Scores			
6,073	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,421	98.21%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
575	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 349.21	352	33.52%	117.05	

Number of Benchmark Holdings	Carbon Intensity			
6,073	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	3,955	31.90%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Dynamic Multi Asset Strategy 50
Identifier(s)	LU1019989752 (W EUR), LU1019989323 (A EUR), LU1064047555 (CT EUR), LU1093406269 (IT EUR), LU1093406186 (AT EUR), LU1211505810 (AT (H2-HUF)), LU1188015801 (I (H2-JPY)), LU1250163919 (PT EUR), LU1250164131 (PT (H2-CHF)), LU1250164057 (PT USD), LU1341362785 (I (H2-USD)), LU1377963258 (AQ EUR), LU1363154805 (AT2 (H2-CHF)), LU1462192417 (CT2 EUR), LU1537374792 (P9 EUR), LU1652854685 (RT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

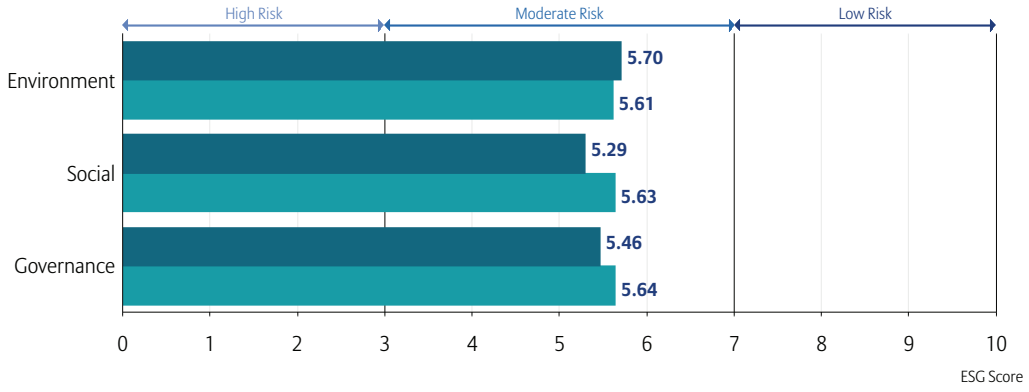
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.49 Portfolio ESG Score

5.63 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	2%	-6%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

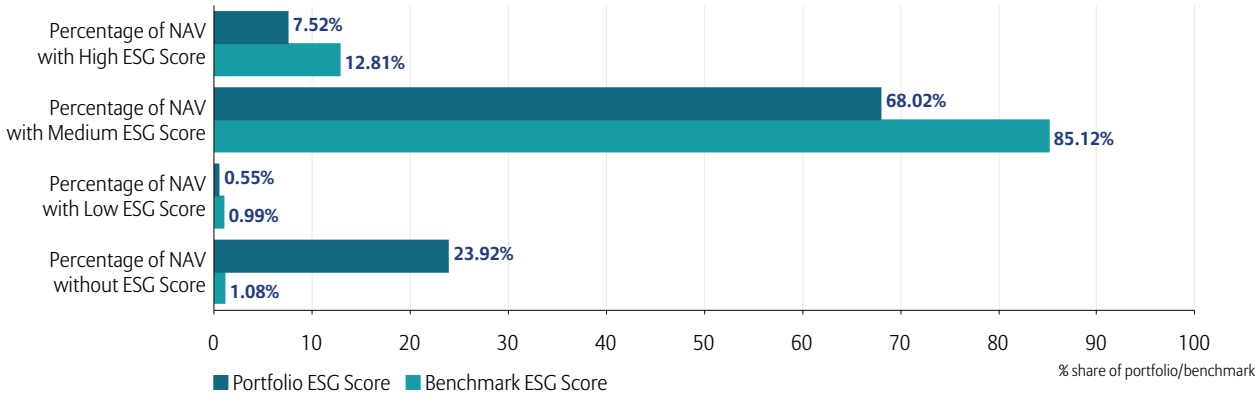
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.16%	8.26
2	Legal & General Group Plc	0.11%	8.20
3	WPP Finance 2013	0.09%	8.16

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	PilgrimÂ´s Pride Corp	0.03%	1.67
2	Mallinckrodt Plc	0.06%	2.47
3	Mylan NV	0.25%	2.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
207	**173**	**20%**		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.15%	Financials	0.00
2	Mediobanca SpA	0.09%	Financials	0.25
3	MetLife Inc	0.14%	Financials	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim US Finance Sarl & Cie SCS	0.09%	Not available	6,449.75
2	American Electric Power Co Inc	0.33%	Utilities	4,810.68
3	Ameren Corp	0.31%	Utilities	4,068.52

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.54%

No data is available yet for 84.76% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
630	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 567.57	359	76.08%	431.84	

Number of Benchmark Holdings	ESG Scores			
6,073	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,421	98.92%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
630	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 567.57	364	55.09%	312.65	

Number of Benchmark Holdings	Carbon Intensity			
6,073	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	3,955	59.92%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Emerging Asia Equity
Identifier(s)	LU0348788117 (A USD), LU0589944569 (AT HKD), LU0348791418 (IT USD), LU1156968403 (WT USD), LU1158111424 (AT (H2-EUR)), LU1254141333 (RT EUR), LU1575694812 (WT2 USD)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

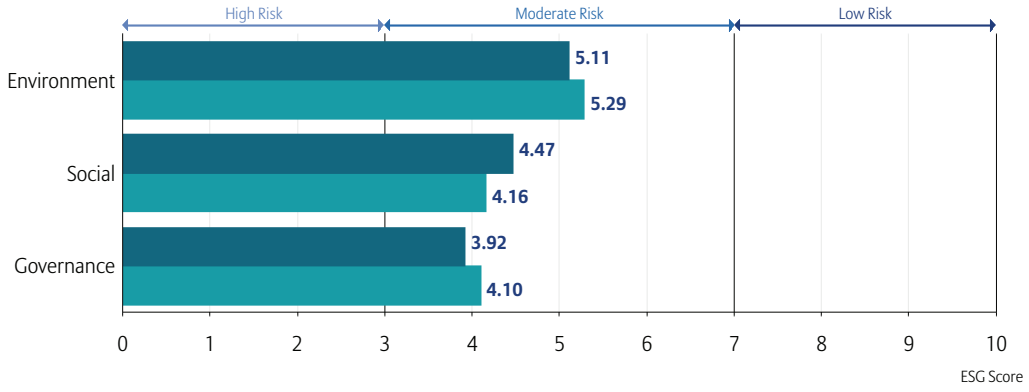
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.50 Portfolio ESG Score

4.52 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-3%	7%	-4%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

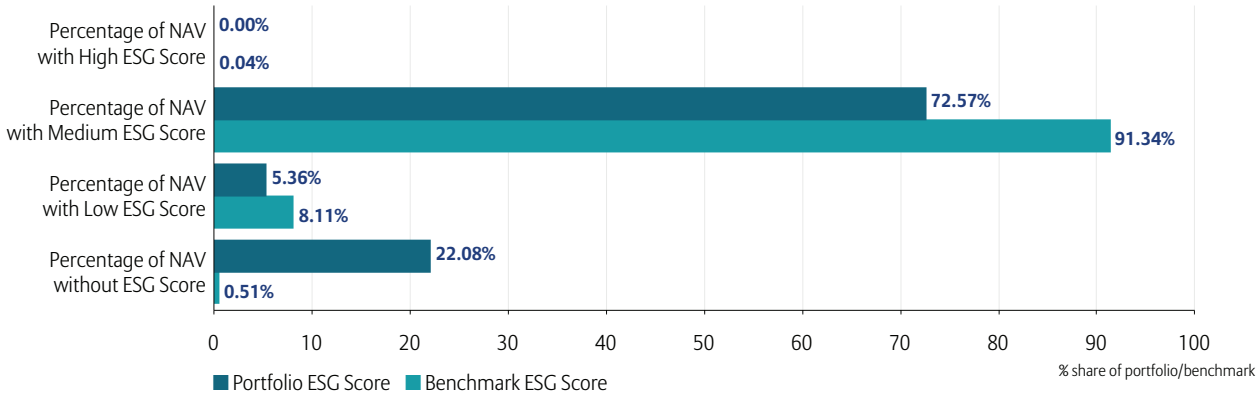
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Central Pattana PCL	1.08%	6.50
2	Taiwan Semiconductor Manufacturing Co Ltd	4.76%	6.36
3	ASM Pacific Technology Ltd	2.20%	5.73

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	JD.com Inc	1.86%	2.30
2	China State Construction International Holdings Ltd	1.30%	2.70
3	Megaworld Corp	1.49%	2.83

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
226	277			-18%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Vanke Co Ltd	1.09%	Real Estate	0.76
2	Ping An Insurance Group Co of China Ltd	1.11%	Financials	1.10
3	China Life Insurance Co Ltd	1.33%	Financials	1.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Grasim Industries Ltd	0.99%	Not available	3,776.69
2	Hub Power Co Ltd. The	1.48%	Utilities	3,320.08
3	China Everbright International Ltd	1.78%	Industrials	3,034.67

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.73%

No data is available yet for 58.67% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
179	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 309.18	44	77.92%	240.91	

Number of Benchmark Holdings	ESG Scores			
584	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	553	99.49%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
179	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 309.18	54	86.08%	266.14	

Number of Benchmark Holdings	Carbon Intensity			
584	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	560	99.42%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Emerging Markets Bond Extra 2018
Identifier(s)	LU1019964680 (A EUR), LU1019964920 (AT EUR), LU1019965141 (P EUR), LU1043526265 (A (H2-USD)), LU1019965737 (I EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

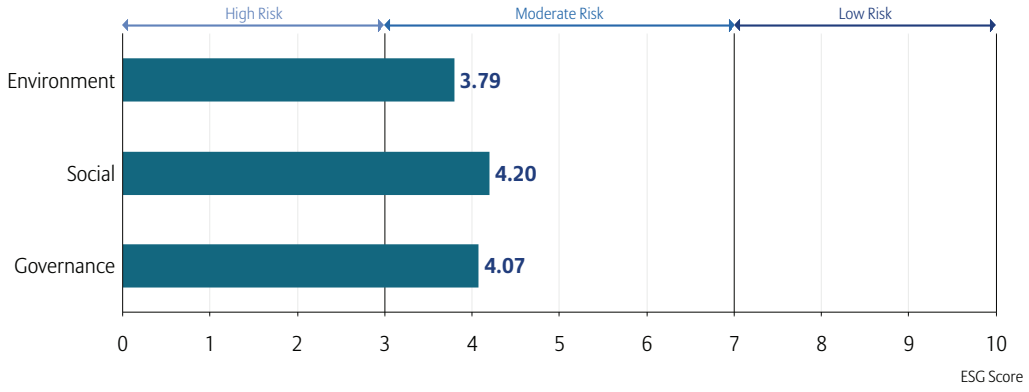
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.02 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

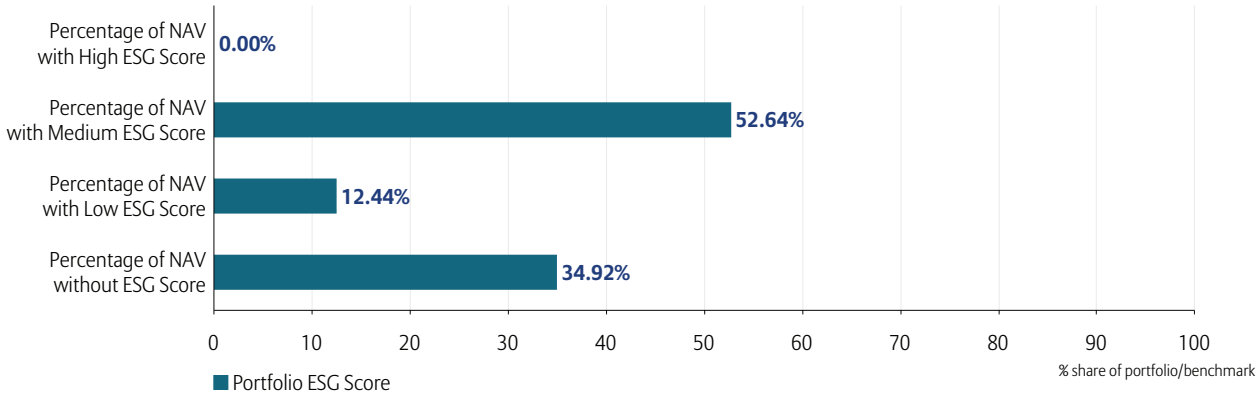
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	VTR Finance BV	0.80%	6.73
2	BBVA Banco Continental SA	1.27%	6.13
3	Caixa Economica Federal	0.55%	5.92

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Vedanta Resources Plc	0.52%	1.73
2	Petroleos Mexicanos	2.11%	1.96
3	JSW Steel Ltd	0.37%	2.33

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
334	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Bestgain Real Estate Ltd	0.53%	Not available	0.76
2	Turkiye Sinai Kalkinma Bankasi as	0.56%	Not available	1.69
3	Itau CorpBanca	1.16%	Financials	1.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Vedanta Resources Plc	0.52%	Materials	3,388.76
2	Cemex SAB de CV	0.96%	Materials	3,271.27
3	JSW Steel Ltd	0.37%	Materials	3,191.25

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.53%

No data is available yet for 97.74% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
146	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 479.25	71	65.08%	311.90	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
146	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 479.25	37	28.19%	135.11	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Enhanced Short Term Euro
Identifier(s)	LU0293295324 (I EUR), LU0293294277 (AT EUR), LU0293294434 (CT EUR), LU0293295597 (IT EUR), LU0678493700 (S (H2-AUD)), LU0678493965 (S (H2-NOK)), LU1110566418 (W EUR), LU1349982964 (AT (H2-PLN))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

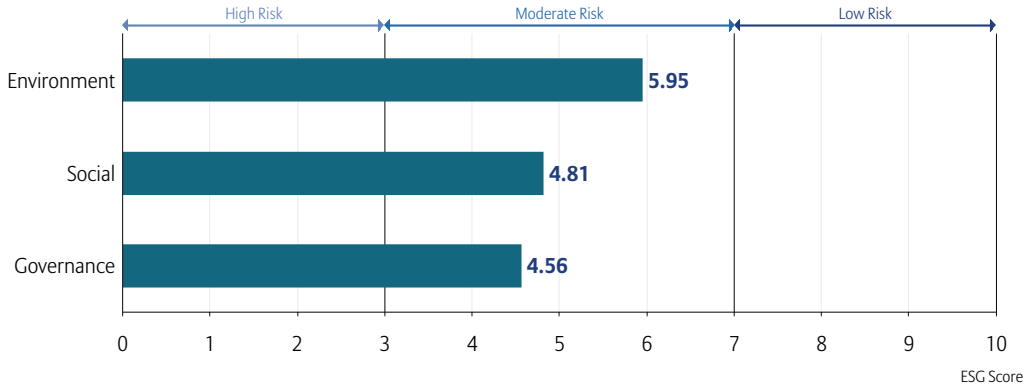
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.11 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

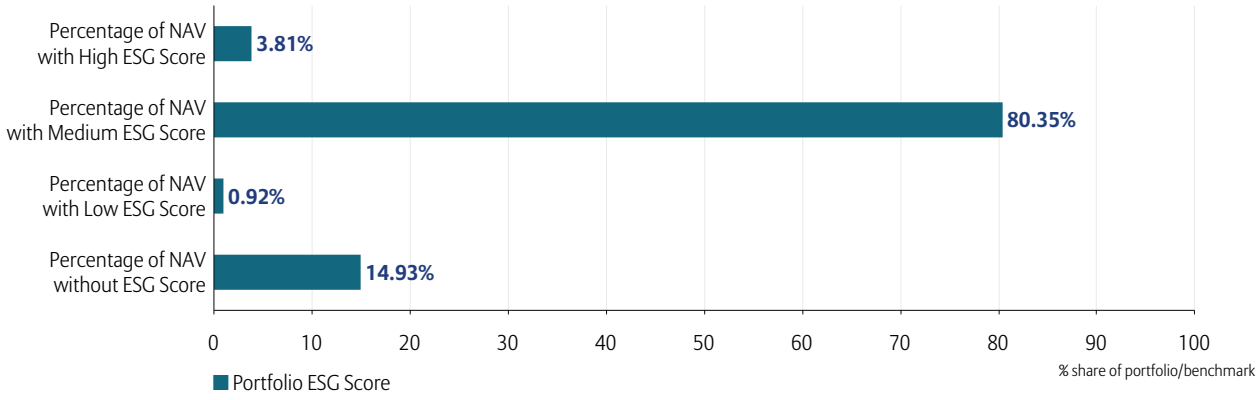
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Aviva Plc	1.32%	7.50
2	Orange SA	0.35%	7.36
3	DekaBank Deutsche Girozentrale	1.58%	7.33

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen International Finance NV	0.09%	2.63
2	Scania CV AB	0.83%	2.63
3	DVB Bank SE	3.54%	3.27

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
53	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sampo Oyj	0.17%	Financials	0.17
2	Metropolitan Life Global Funding I	0.69%	Not available	0.25
3	Credit Agricole SA	0.20%	Financials	0.42

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Air Liquide Finance SA	1.24%	Not available	1,115.89
2	Eni SpA	0.61%	Energy	586.86
3	America Movil SAB de CV	1.89%	Telecommunication Services	126.80

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.40%

No data is available yet for 94.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
154	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,208.35	67	85.07%	1,027.99	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
154	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 1,208.35	67	44.31%	535.37	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Bond Short Term 1-3 Plus
Identifier(s)	LU1214459304 (PT EUR), LU1293640337 (WT EUR), LU1221649186 (CT EUR), LU1211506206 (F EUR), LU1480529723 (WT6 EUR)
Fiscal year end date	30/09/2017

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Allianz Global Investors

Understand. Act.

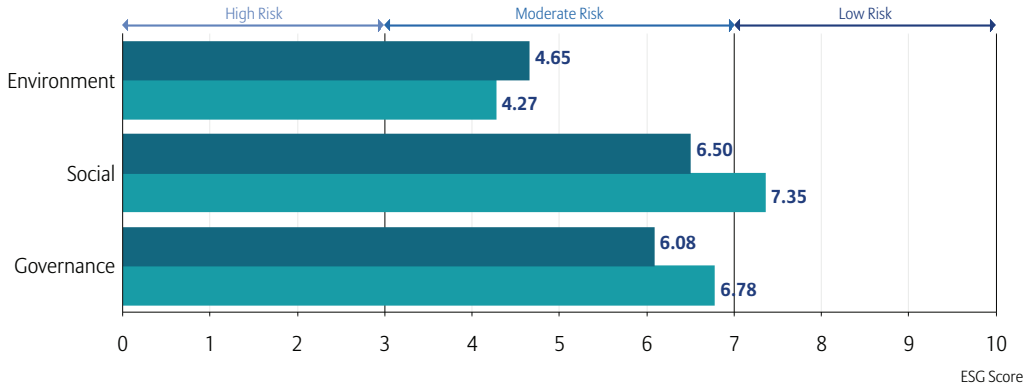
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.75 Portfolio ESG Score

6.13 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-6%	9%	-12%	-10%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

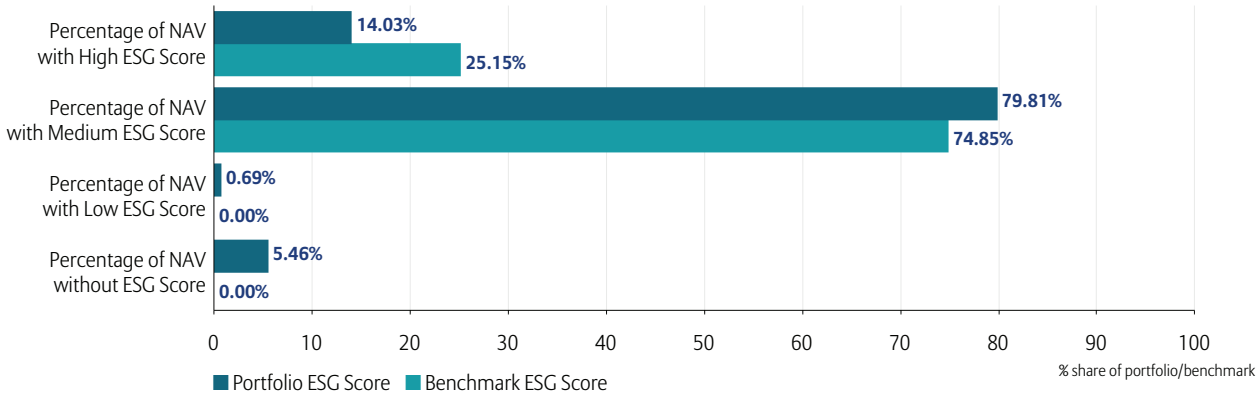
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Amadeus Capital Markets SAU	0.09%	7.26
2	Autostrada Brescia Verona Vicenza Padova SpA	0.26%	7.26
3	Vodafone Group Plc	0.37%	7.10

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Bank GmbH	0.69%	2.63
2	Powszechna Kasa Oszczednosci Bank Polski SA	0.18%	3.60
3	Dexia Credit Local SA	0.62%	3.66

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
85	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Mediobanca SpA	0.78%	Financials	0.25
2	CaixaBank SA	0.09%	Financials	1.35
3	Criteria Caixa SAU	0.66%	Not available	1.35

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement Finance Luxembourg SA	0.14%	Not available	3,394.26
2	thyssenkrupp AG	0.18%	Materials	598.21
3	Eni SpA	0.76%	Energy	586.86

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 96.53% of the Portfolio

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Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
161	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 222.33	61	94.54%	210.18	

Number of Benchmark Holdings	ESG Scores			
63	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	10	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
161	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 222.33	56	18.34%	40.78	

Number of Benchmark Holdings	Carbon Intensity			
63	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	0.00%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Bond Strategy
Identifier(s)	LU0482909578 (IT EUR), LU0484424394 (CT EUR), LU0484424121 (C EUR), LU1311291063 (AT2 EUR), LU1311291147 (PT EUR), LU1317421938 (FT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

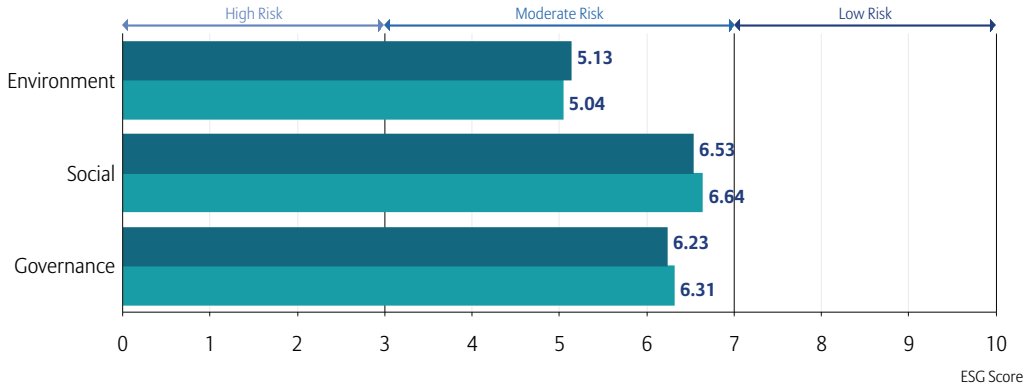
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.97 Portfolio ESG Score

6.00 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	2%	-2%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

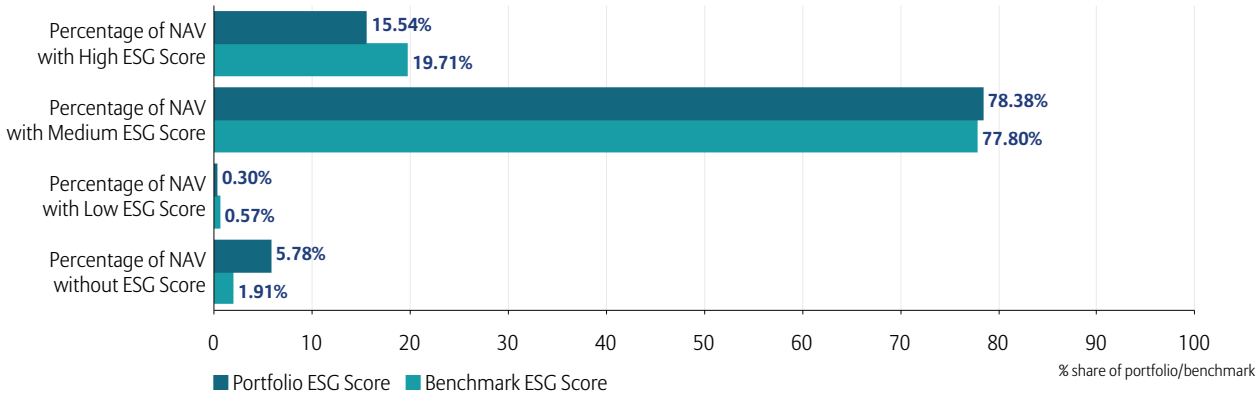
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kreditanstalt fuer Wiederaufbau	2.63%	7.80
2	Aviva Plc	0.04%	7.50
3	Schneider Electric SE	0.16%	7.49

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Petroleos Mexicanos	0.09%	1.96
2	Volkswagen International Finance NV	0.21%	2.63
3	CK Hutchison Finance 16 Ltd	0.14%	3.47

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
148	**167**		**-12%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CNP Assurances	0.29%	Financials	0.08
2	American International Group Inc	0.09%	Financials	0.17
3	Mediobanca SpA	0.17%	Financials	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Southern Power Co	0.09%	Not available	5,002.87
2	HeidelbergCement AG	0.15%	Materials	3,394.26
3	Engie SA	0.17%	Utilities	1,492.21

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.21%

No data is available yet for 94.46% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
380	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 716.95	186	94.22%	675.51	

Number of Benchmark Holdings	ESG Scores			
4,206	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	745	98.09%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
380	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 716.95	170	23.73%	170.13	

Number of Benchmark Holdings	Carbon Intensity			
4,206	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,183	19.98%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Credit SRI
Identifier(s)	LU1149865930 (A EUR), LU1136108591 (W EUR), LU1145632938 (I EUR), LU1149865690 (R EUR), LU1145633407 (AT EUR), LU1173936078 (RT EUR), LU1145633233 (IT EUR), LU1328248510 (CT EUR), LU1331159357 (PT EUR)
Fiscal year end date	30/09/2017

For SRI strategies, the investment strategy explicitly integrates both financial and ESG (Environmental, Social and Governance) analysis.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

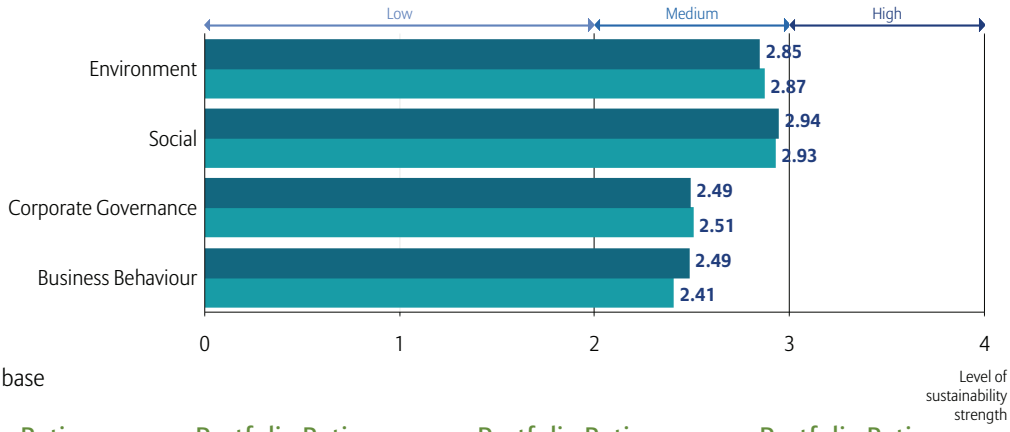
Understand. Act.

Portfolio and Benchmark ESG Ratings

Portfolio and Benchmark ESG Ratings

2.56 Portfolio ESG Rating

2.44 Benchmark ESG Rating



Scale from 0 to 4 referring to Allianz Global Investors proprietary database

Portfolio ESG Rating

The portfolio has a moderate ESG rating

Portfolio Rating Environment

The portfolio has a moderate Environmental rating

Portfolio Rating Social

The portfolio has a moderate Social rating

Portfolio Rating Corporate Governance

The portfolio has a moderate Corporate Governance rating

Portfolio Rating Business Behaviour

The portfolio has a moderate Business Behavior rating

Deviation to Benchmark

Portfolio ESG profile	Portfolio Environment profile	Portfolio Social profile	Portfolio Corporate Governance profile	Portfolio Business Behaviour profile
5%	-1%	1%	-1%	3%
The portfolio's ESG profile is in line with the benchmark	The portfolio's Environmental profile is in line with the benchmark	The portfolio's Social profile is in line with the benchmark	The portfolio's Governance profile is in line with the benchmark	The portfolio's Business Behaviour profile is in line with the benchmark

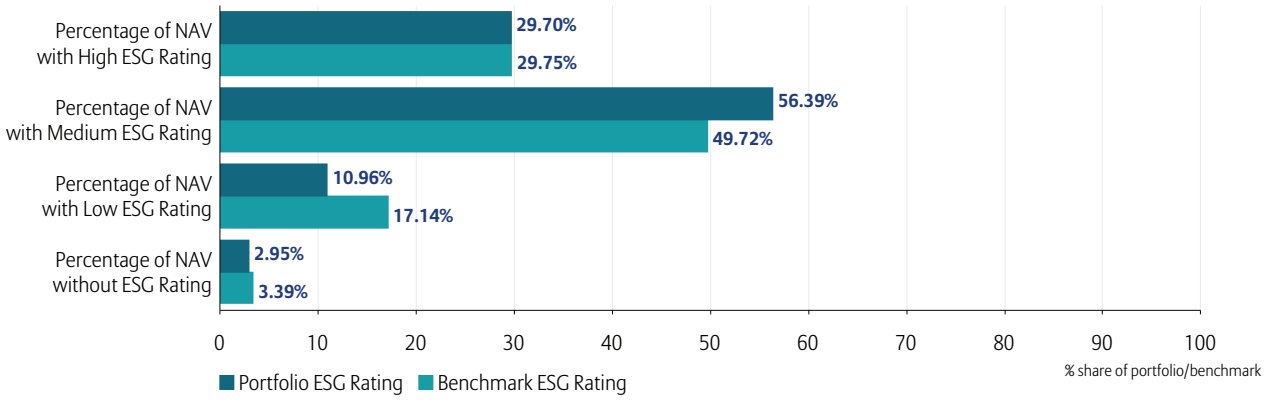
Top 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	AXA SA	0.23%	4.00
2	CNH Industrial Finance Europe SA	0.16%	3.78
3	Legrand SA	0.44%	3.78

Bottom 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	CDP Reti SpA	0.08%	0.00
2	Carmila SAS	0.36%	0.00
3	Cloverie PLC for Zurich Insurance Co Ltd	0.05%	0.00

Level of ESG Rating



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
171	**196**		**-13%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.11%	Financials	0.00
2	CNP Assurances	0.20%	Financials	0.08
3	Apple Inc	0.10%	Information Technology	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Southern Power Co	0.38%	Not available	5,002.87
2	HeidelbergCement AG	0.16%	Materials	3,394.26
3	HeidelbergCement Finance Luxembourg SA	0.22%	Not available	3,394.26

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.46%

No data is available yet for 78.28% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Ratings			
535	Number of Issuers with a ESG rating	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 689.92	447	97.05%	669.57	

Number of Benchmark Holdings	ESG Ratings			
2,126	Number of Issuers with a ESG rating	Percentage of Issuers with a ESG rating	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,019	96.61%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
535	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 689.92	401	87.60%	604.38	

Number of Benchmark Holdings	Carbon Intensity			
2,126	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,833	87.77%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro High Yield Bond
Identifier(s)	LU0482910402 (IT EUR), LU0482909909 (AT EUR), LU0482909818 (A EUR), LU0551719049 (AT (H2-PLN)), LU0482910154 (P EUR), LU0889220934 (AM (H2-USD)), LU0889221072 (AM EUR), LU0976572031 (WT EUR), LU1173936318 (RT EUR), LU1173936409 (R EUR), LU1479564103 (IT8 (H-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

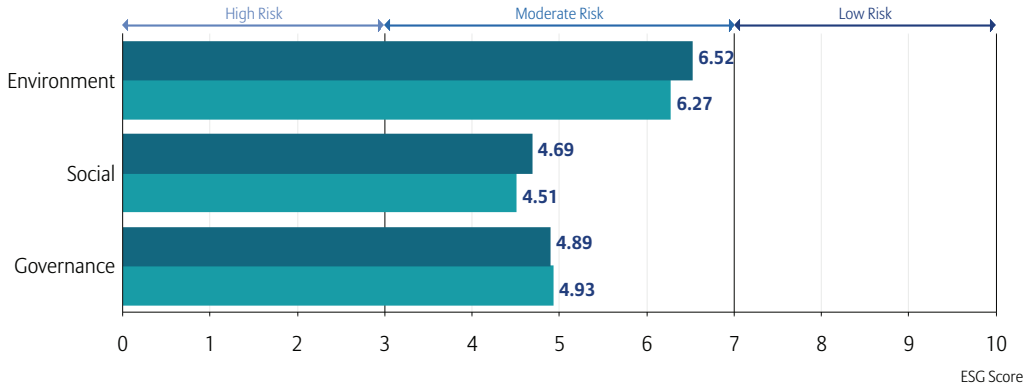
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.37 Portfolio ESG Score

5.24 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	4%	4%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

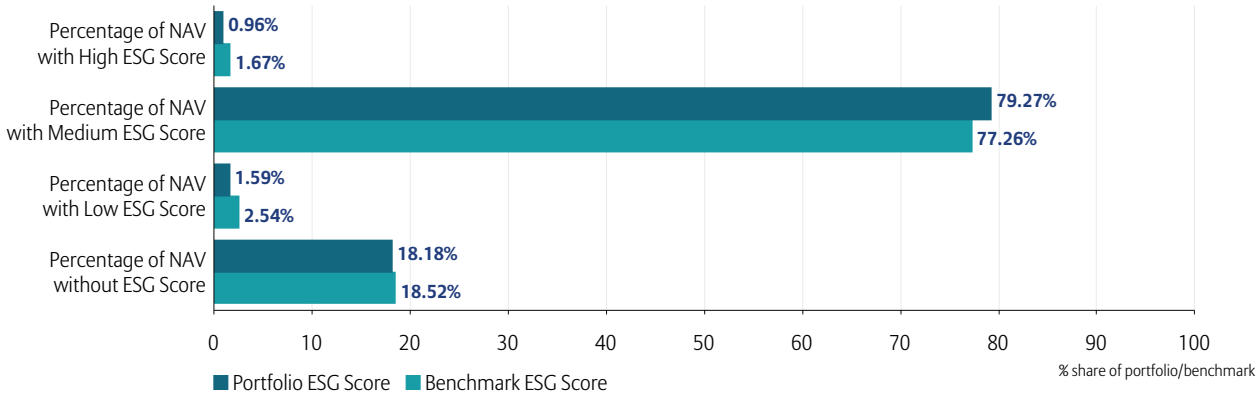
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Gas Natural Fenosa Finance BV	0.96%	7.16
2	Ziggo Bond Finance BV	0.16%	6.96
3	Ziggo Secured Finance BV	0.75%	6.96

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Gazprom OAO Via Gaz Capital SA	0.51%	2.57
2	Huntsman International LLC	0.96%	2.70
3	Kronos International Inc	0.12%	2.83

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
305	**282**		**8%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Mediobanca SpA	0.72%	Financials	0.25
2	Credit Agricole SA	0.94%	Financials	0.42
3	Generali Finance BV	0.24%	Not available	0.76

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Buzzi Unicem SpA	0.71%	Materials	5,483.33
2	CEMEX Finance LLC	0.54%	Not available	3,271.27
3	Cemex SAB de CV	0.36%	Materials	3,271.27

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.69%

No data is available yet for 82.20% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
291	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 338.55	113	81.82%	277.00	

Number of Benchmark Holdings	ESG Scores			
440	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	178	81.48%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
291	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 338.55	155	72.51%	245.49	

Number of Benchmark Holdings	Carbon Intensity			
440	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	286	69.09%	N/A	

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro High Yield Defensive
Identifier(s)	LU0788519535 (I EUR), LU0858490690 (AT EUR), LU1377964496 (W EUR), LU0905751987 (WT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

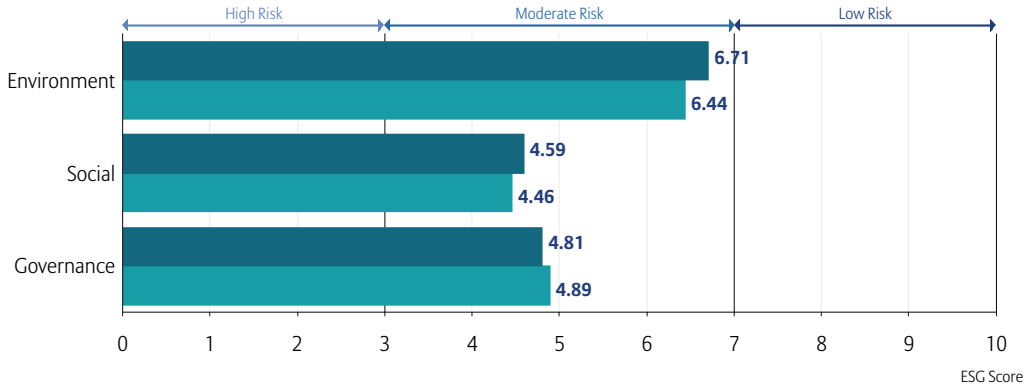
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.37 Portfolio ESG Score

5.26 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	4%	3%	-2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

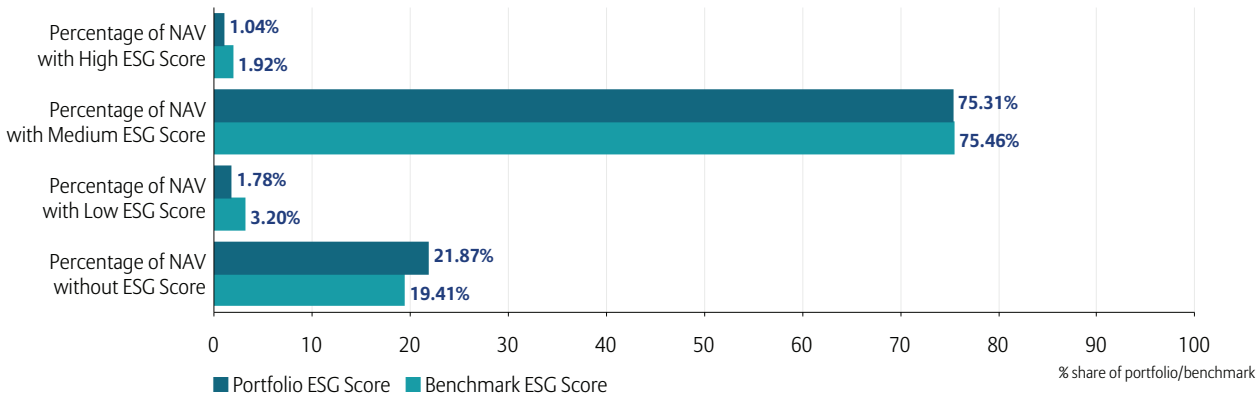
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Gas Natural Fenosa Finance BV	1.04%	7.16
2	CNH Industrial Finance Europe SA	1.17%	6.96
3	Ziggo Bond Finance BV	0.33%	6.96

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Gazprom OAO Via Gaz Capital SA	0.80%	2.57
2	Huntsman International LLC	0.88%	2.70
3	Kronos International Inc	0.09%	2.83

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
397	**364**		**9%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	VWR Funding Inc	0.27%	Not available	3.46
2	Fnac Darty SA	0.38%	Consumer Discretionary	5.41
3	Rexel SA	0.99%	Industrials	7.11

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Buzzi Unicem SpA	0.73%	Materials	5,483.33
2	Italcementi Finance SA	0.34%	Not available	3,394.26
3	CEMEX Finance LLC	0.58%	Not available	3,271.27

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.04%

No data is available yet for 81.44% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
200	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 323.66	88	78.13%	252.87	

Number of Benchmark Holdings	ESG Scores			
367	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	146	80.59%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
200	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 323.66	123	66.96%	216.71	

Number of Benchmark Holdings	Carbon Intensity			
367	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	233	67.06%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Inflation-linked Bond
Identifier(s)	LU0988443767 (WT EUR), LU0988442017 (A EUR), LU1073005974 (AT EUR), LU0988443411 (IT EUR), LU1288333666 (P2 EUR), LU1304665836 (CT EUR), LU1546389039 (IT8 EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

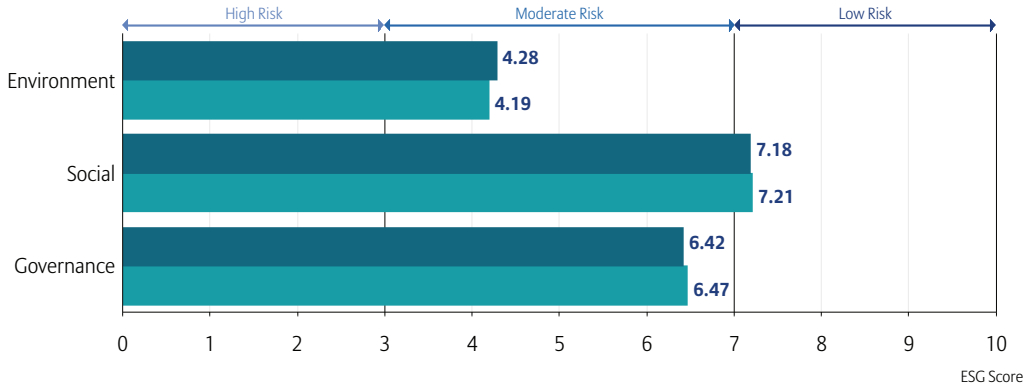
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.96 Portfolio ESG Score

5.96 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a high Social score / low Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	2%	0%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

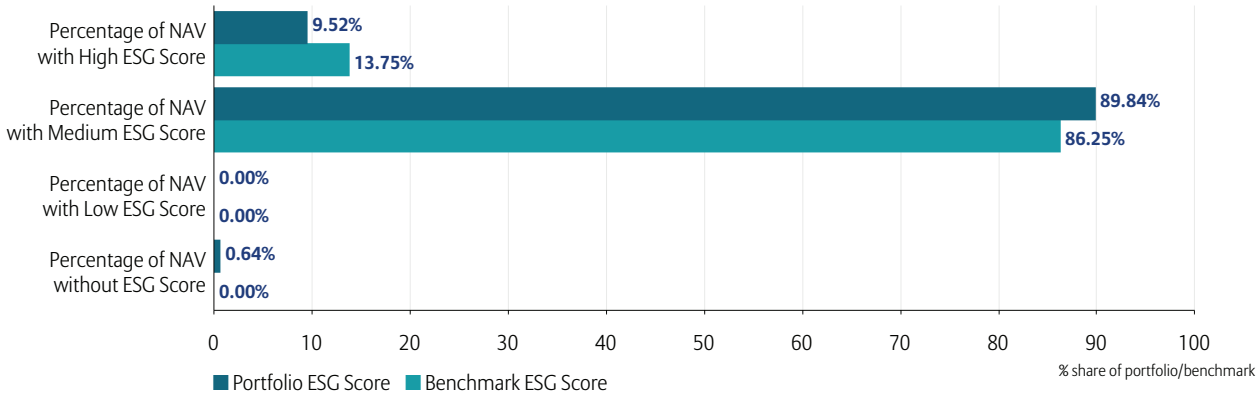
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Germany. Federal Republic of (Territory)	9.52%	7.01
2	United States of America (Territory)	5.10%	6.95
3	SNCF Reseau	0.48%	6.11

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	31.20%	5.40
2	Spain. Kingdom of (Territory)	10.03%	5.52
3	French Republic (Territory)	41.62%	6.11

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
79	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 629.90	7	99.36%	625.87	

Number of Benchmark Holdings	ESG Scores			
36	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
79	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 629.90	0	0.00%	0.00	

Number of Benchmark Holdings	Carbon Intensity			
36	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	0.00%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Investment Grade Bond Strategy
Identifier(s)	LU0706717278 (IT EUR), LU0706717195 (I EUR), LU0706716890 (A EUR), LU0709024359 (W EUR), LU1518687030 (P7 EUR), LU1546389385 (IT8 EUR)
Fiscal year end date	30/09/2017

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Allianz Global Investors

Understand. Act.

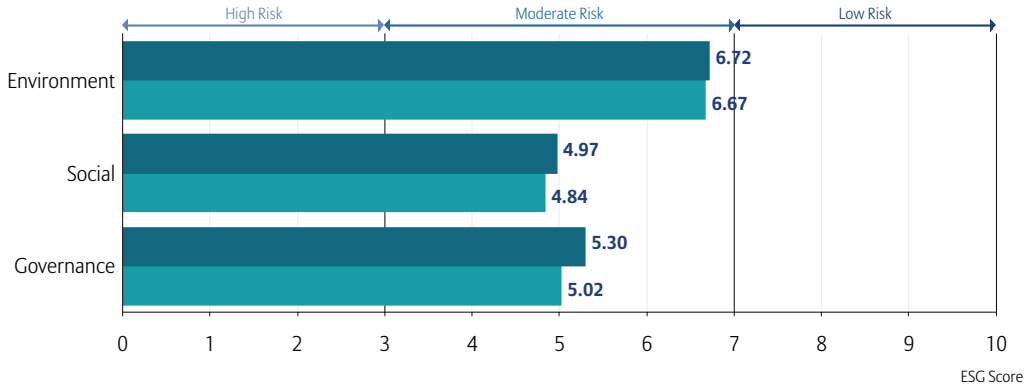
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.66 Portfolio ESG Score

5.51 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	1%	3%	5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

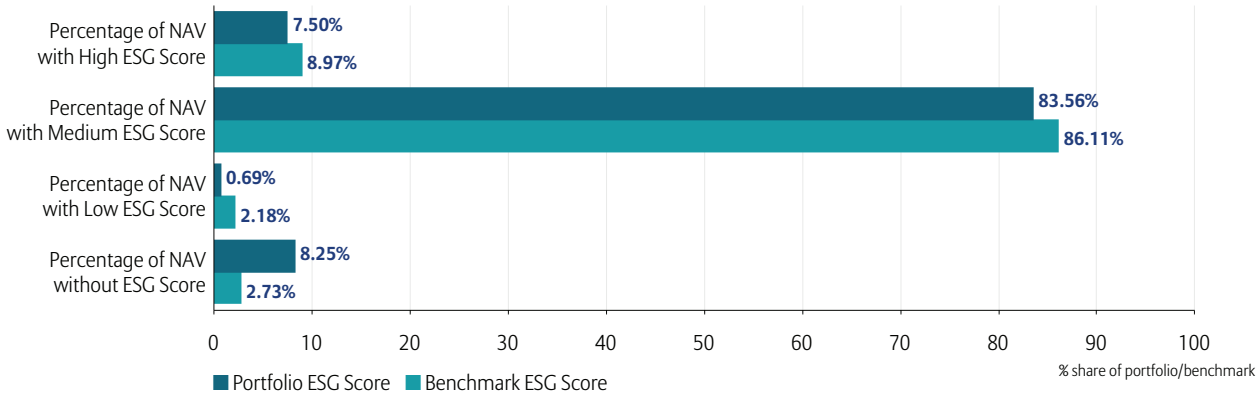
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Brambles Finance Plc	0.18%	8.53
2	AXA SA	0.10%	8.26
3	Adecco International Financial Services BV	0.31%	7.70

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen International Finance NV	0.47%	2.63
2	Volkswagen Leasing GmbH	0.23%	2.63
3	Ryanair DAC	0.10%	3.07

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
154	**196**			**-22%**

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CNP Assurances	0.27%	Financials	0.08
2	Mediobanca SpA	0.95%	Financials	0.25
3	SCOR SE	0.15%	Financials	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Southern Power Co	0.15%	Not available	5,002.87
2	HeidelbergCement AG	0.07%	Materials	3,394.26
3	HeidelbergCement Finance Luxembourg SA	0.22%	Not available	3,394.26

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.85%

No data is available yet for 79.06% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
517	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 668.13	254	91.75%	613.02	

Number of Benchmark Holdings	ESG Scores			
2,126	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	548	97.27%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
517	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 668.13	374	81.23%	542.71	

Number of Benchmark Holdings	Carbon Intensity			
2,126	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,833	87.77%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euroland Equity Growth
Identifier(s)	LU0256884577 (W EUR), LU0256883843 (I EUR), LU0256884064 (IT EUR), LU0256839944 (A EUR), LU0256840447 (AT EUR), LU0256840793 (CT EUR), LU0852482198 (WT EUR), LU0980730948 (AT (H2-CHF)), LU0980735236 (AT (H2-GBP)), LU0980739220 (AT (H2-USD)), LU1228143431 (PT (H2-CHF)), LU1233302857 (PT2 EUR), LU0256884494 (PT EUR), LU1192665567 (R EUR), LU1255915404 (RT EUR), LU0256884148 (P EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

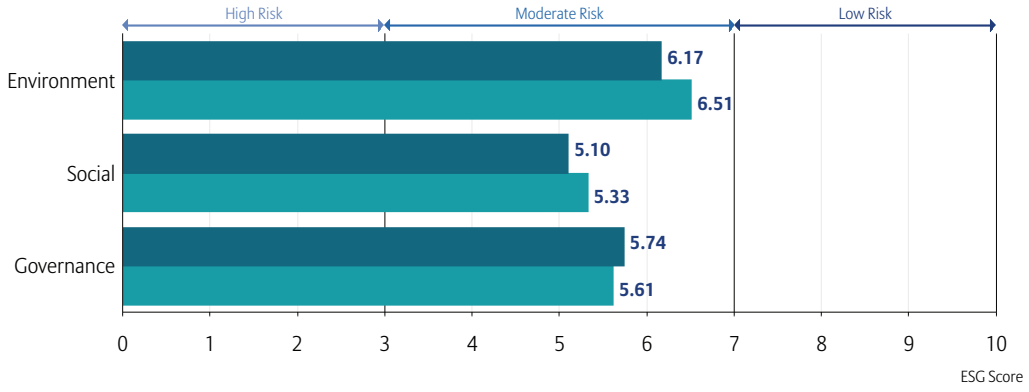
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.67 Portfolio ESG Score

5.82 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	-5%	-4%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

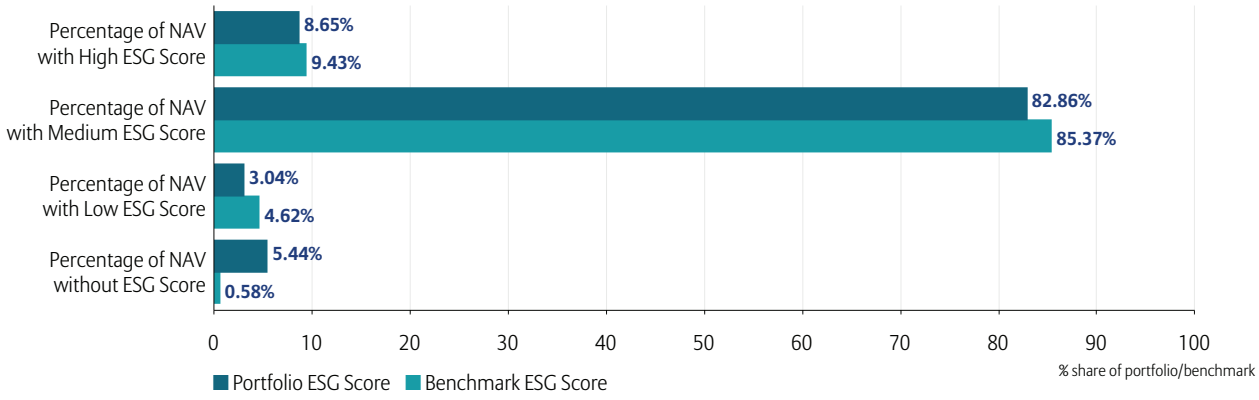
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	OSRAM Licht AG	1.15%	7.63
2	L'Oreal SA	1.52%	7.33
3	Amadeus IT Group SA	4.52%	7.26

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	3.04%	2.67
2	Ryanair Holdings Plc	2.00%	3.07
3	FUCHS PETROLUB SE	1.06%	3.37

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
56	130			-57%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	SCOR SE	2.08%	Financials	0.25
2	Banca Generali SpA	3.56%	Financials	1.60
3	Brenntag AG	0.37%	Industrials	1.60

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	2.00%	Industrials	1,150.65
2	FUCHS PETROLUB SE	1.06%	Materials	193.71
3	Bayer AG	3.04%	Health Care	157.16

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.71%

No data is available yet for 60.50% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
268	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,829.17	46	94.56%	2,675.19	

Number of Benchmark Holdings	ESG Scores			
185	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	166	99.42%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
268	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,829.17	46	94.56%	2,675.19	

Number of Benchmark Holdings	Carbon Intensity			
185	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	175	99.21%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euroland Equity SRI
Identifier(s)	LU0542502660 (W EUR), LU0542502157 (A EUR), LU1306617181 (CT2 EUR), LU0542502314 (AT EUR), LU1496822955 (WT EUR), LU0542502405 (I EUR)
Fiscal year end date	30/09/2017

For SRI strategies, the investment strategy explicitly integrates both financial and ESG (Environmental, Social and Governance) analysis.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

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Portfolio and Benchmark ESG Ratings

Portfolio and Benchmark ESG Ratings

2.93 Portfolio ESG Rating

2.42 Benchmark ESG Rating

Scale from 0 to 4 referring to Allianz Global Investors proprietary database

Portfolio ESG Rating
The portfolio has a moderate ESG rating

Portfolio Rating Environment
The portfolio has a high Environmental rating

Portfolio Rating Social
The portfolio has a high Social rating

Portfolio Rating Corporate Governance
The portfolio has a moderate Corporate Governance rating

Portfolio Rating Business Behaviour
The portfolio has a moderate Business Behavior rating

Deviation to Benchmark

Portfolio ESG profile	Portfolio Environment profile	Portfolio Social profile	Portfolio Corporate Governance profile	Portfolio Business Behaviour profile
21%	13%	10%	5%	16%
The portfolio's ESG profile is above the benchmark	The portfolio's Environmental profile is above the benchmark	The portfolio's Social profile is above the benchmark	The portfolio's Governance profile is in line with the benchmark	The portfolio's Business Behaviour profile is above the benchmark

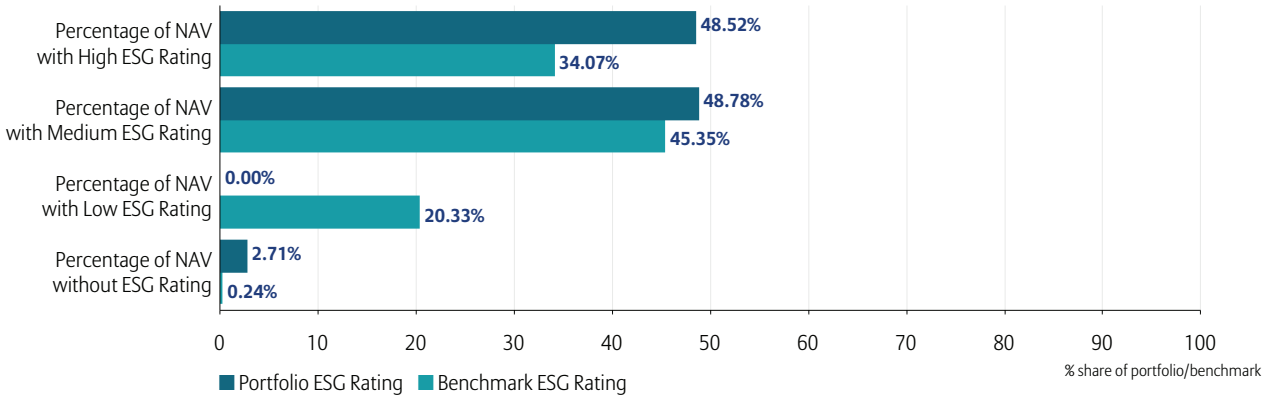
Top 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	STMicroelectronics NV	2.19%	3.68
2	AXA SA	2.72%	3.59
3	adidas AG	1.37%	3.42

Bottom 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	KION Group AG	1.43%	2.05
2	SPIE SA	0.69%	2.07
3	Nexans SA	0.74%	2.08

Level of ESG Rating



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
170	**174**		**-2%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Assicurazioni Generali SpA	1.92%	Financials	0.76
2	AXA SA	2.72%	Financials	0.93
3	Societe Generale SA	2.96%	Financials	1.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Engie SA	2.00%	Utilities	1,492.21
2	Enel SpA	1.70%	Utilities	1,254.61
3	Air Liquide SA	2.03%	Materials	1,115.89

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 12.92%

No data is available yet for 62.54% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Ratings			
68	Number of Issuers with a ESG rating	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 59.22	55	97.29%	57.61	

Number of Benchmark Holdings	ESG Ratings			
241	Number of Issuers with a ESG rating	Percentage of Issuers with a ESG rating	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	239	99.76%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
68	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 59.22	55	98.53%	58.35	

Number of Benchmark Holdings	Carbon Intensity			
241	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	241	100.00%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Conviction Equity
Identifier(s)	LU0327454749 (A EUR), LU1056556654 (WT EUR), LU0327455985 (AT EUR), LU1377963092 (WT (H-EUR)), LU1480530499 (IT8 (H-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

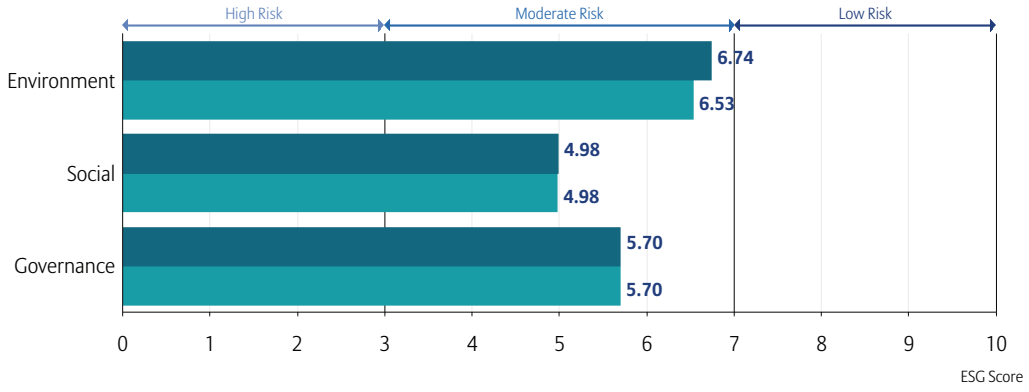
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.81 Portfolio ESG Score

5.73 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	3%	0%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

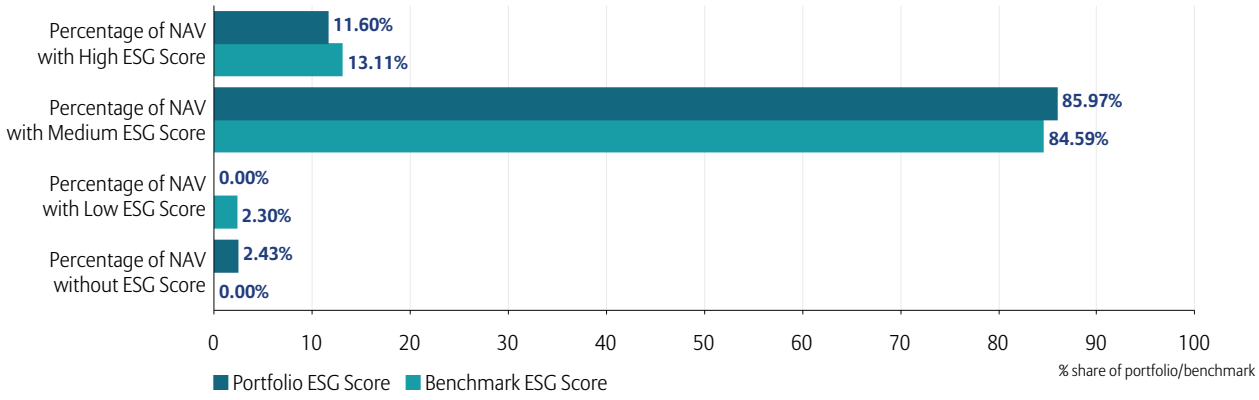
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	2.53%	8.26
2	WPP Plc	0.61%	8.16
3	RELX Plc	1.58%	7.80

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	ACS Actividades de Construccion y Servicios SA	1.00%	3.50
2	Shire Plc	1.53%	3.83
3	BP Plc	3.18%	3.96

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
116	**153**			**-24%**

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Mediobanca SpA	1.23%	Financials	0.25
2	Credit Agricole SA	2.40%	Financials	0.42
3	St James's Place Plc	0.84%	Financials	0.51

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ArcelorMittal	0.48%	Materials	2,961.08
2	Enel SpA	2.70%	Utilities	1,254.61
3	Yara International ASA	0.81%	Materials	932.92

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 15.10%

No data is available yet for 70.23% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
110	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 140.23	59	97.57%	136.83	

Number of Benchmark Holdings	ESG Scores			
444	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	431	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
110	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 140.23	59	97.57%	136.83	

Number of Benchmark Holdings	Carbon Intensity			
444	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	444	100.00%	N/A	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Equity Growth
Identifier(s)	LU0256881987 (W EUR), LU0256880153 (I EUR), LU0256881128 (IT EUR), LU0256839191 (A EUR), LU0256839274 (AT EUR), LU0256839860 (CT EUR), LU0264555375 (A GBP), LU0256883504 (WT EUR), LU0527936024 (AT (H2-HUF)), LU0604763499 (P GBP), LU0678959247 (AT (H-PLN)), LU0757889166 (PT AUD), LU0256881474 (P EUR), LU0811903136 (P2 EUR), LU0827474353 (AT (H2-SGD)), LU0837062107 (AT (H-CHF)), LU0857590862 (AT (H2-USD)), LU0918644872 (IT (H2-USD)), LU0256881631 (PT EUR), LU0256905836 (I USD), LU1153874133 (P (H2-GBP)), LU1191824413 (W2 EUR), LU1645746105 (RT EUR), LU1173934701 (R EUR)
Fiscal year end date	30/09/2017

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Allianz Global Investors

Understand. Act.

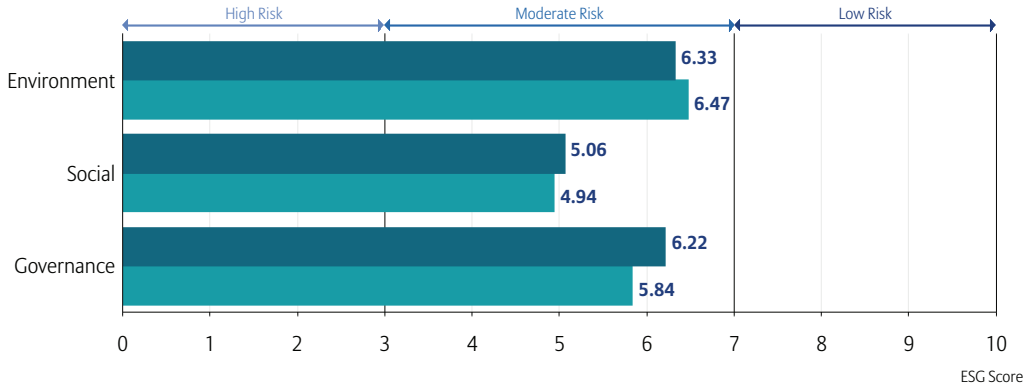
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.87 Portfolio ESG Score

5.75 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	-2%	2%	6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

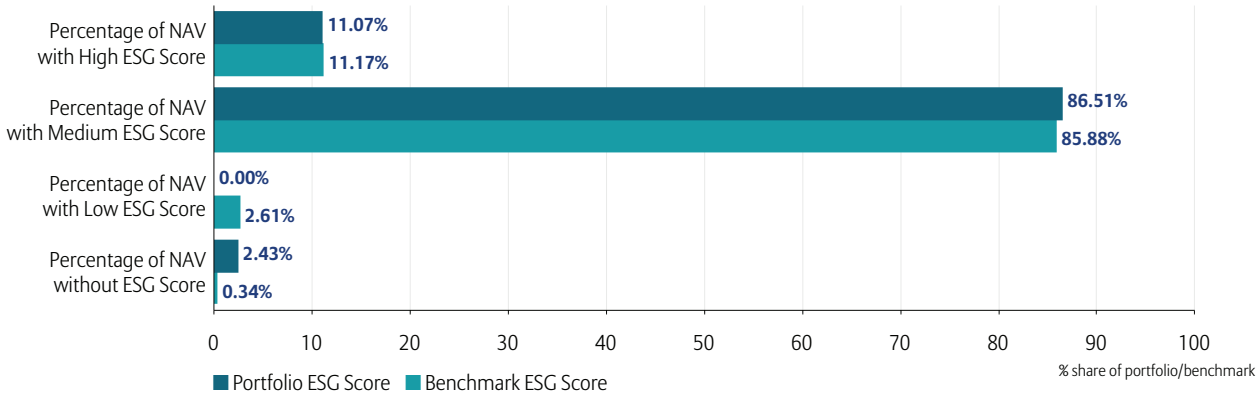
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Rightmove Plc	0.53%	7.93
2	OSRAM Licht AG	0.41%	7.63
3	Julius Baer Group Ltd	0.90%	7.36

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Ryanair Holdings Plc	1.82%	3.07
2	FUCHS PETROLUB SE	0.57%	3.37
3	Zalando SE	0.93%	3.80

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
67	**93**			**-28%**

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Partners Group Holding AG	2.01%	Financials	0.25
2	St James's Place Plc	1.54%	Financials	0.51
3	Auto Trader Group Plc	0.49%	Information Technology	0.93

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	1.82%	Industrials	1,150.65
2	DSV as	3.65%	Industrials	561.15
3	FUCHS PETROLUB SE	0.57%	Materials	193.71

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.42%

No data is available yet for 70.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,273	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 7,033.09	54	97.57%	6,862.41	

Number of Benchmark Holdings	ESG Scores			
341	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	316	99.66%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
1,273	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 7,033.09	54	97.57%	6,862.41	

Number of Benchmark Holdings	Carbon Intensity			
341	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	327	99.50%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Equity Growth Select
Identifier(s)	LU0908554255 (A EUR), LU0920839346 (AT EUR), LU0920839429 (CT EUR), LU0908554339 (I EUR), LU0920782991 (IT EUR), LU0920783882 (P EUR), LU0908554172 (W EUR), LU0920783023 (WT EUR), LU0974540519 (W (H2-JPY)), LU1136181085 (RT GBP), LU1170363599 (A (H2-USD)), LU1173934883 (RT EUR), LU0920840948 (AT (H2-USD)), LU0920783379 (AT (H2-SGD)), LU1173934966 (R EUR), LU1208857828 (W3 EUR), LU1224415551 (IT (H2-USD)), LU1250162788 (PT EUR), LU1250162945 (PT (H2-CHF)), LU1269085475 (A (H2-CZK)), LU1288334391 (AT (H2-CZK)), LU1479564525 (IT8 (H-EUR)), LU1594339605 (P7 EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

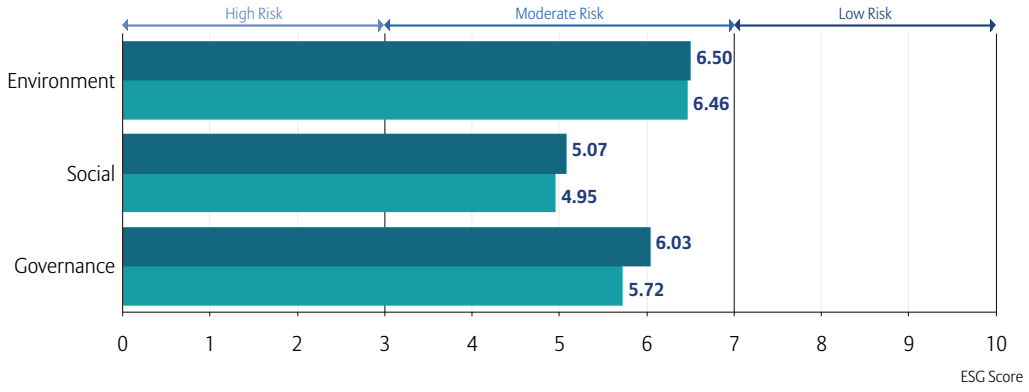
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.87 Portfolio ESG Score

5.71 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	1%	2%	5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

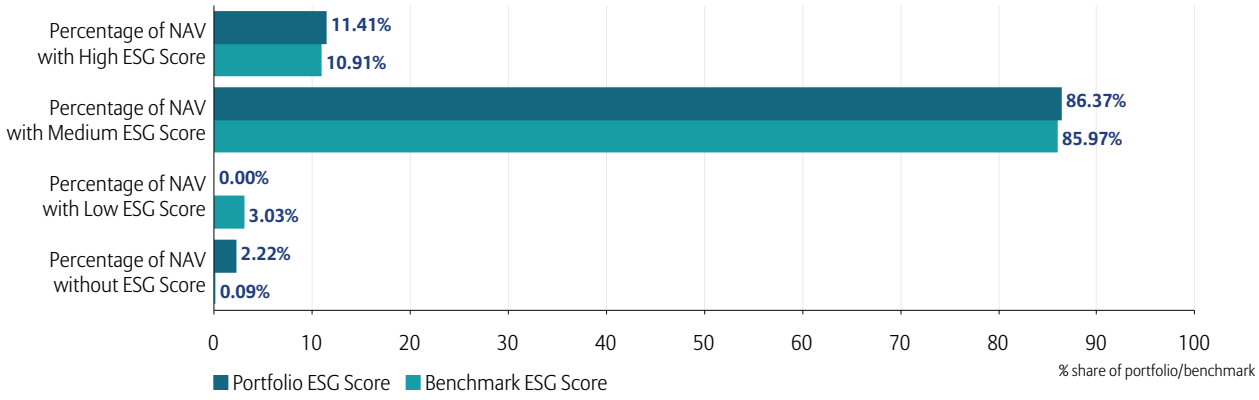
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Julius Baer Group Ltd	1.30%	7.36
2	L'Oreal SA	1.62%	7.33
3	Amadeus IT Group SA	3.10%	7.26

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Ryanair Holdings Plc	2.06%	3.07
2	Zalando SE	1.00%	3.80
3	Shire Plc	2.32%	3.83

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
68	96			-29%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Partners Group Holding AG	2.34%	Financials	0.25
2	St James's Place Plc	1.81%	Financials	0.51
3	Prudential Plc	4.93%	Financials	1.52

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	2.06%	Industrials	1,150.65
2	DSV as	3.79%	Industrials	561.15
3	Infineon Technologies AG	5.36%	Information Technology	105.06

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.99%

No data is available yet for 72.48% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
328	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 509.50	37	97.78%	498.18	

Number of Benchmark Holdings	ESG Scores			
169	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	156	99.91%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
328	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 509.50	37	97.78%	498.18	

Number of Benchmark Holdings	Carbon Intensity			
169	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	165	99.82%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Small Cap Equity
Identifier(s)	LU0293315296 (AT EUR), LU0293315965 (IT EUR), LU0293315023 (A EUR), LU0293315882 (I EUR), LU0294427389 (WT EUR), LU0293315536 (P EUR), LU1354246842 (PT2 EUR), LU1363155109 (RT EUR), LU1428086091 (AT (H2-USD))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

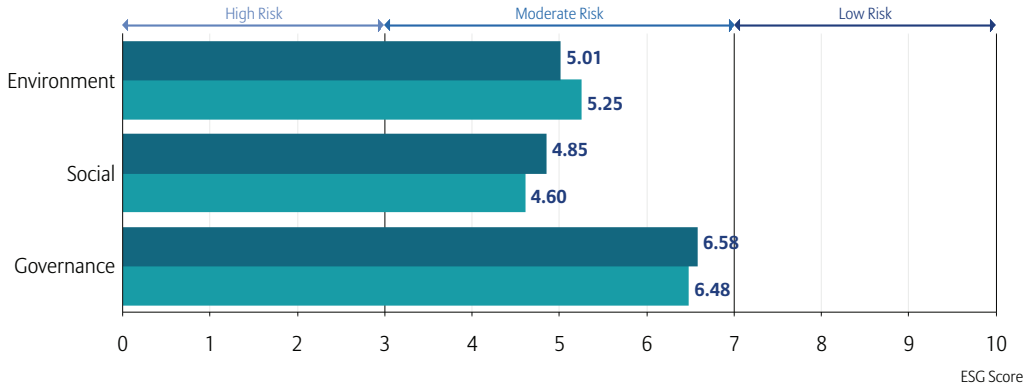
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.48 Portfolio ESG Score

5.44 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	-4%	5%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

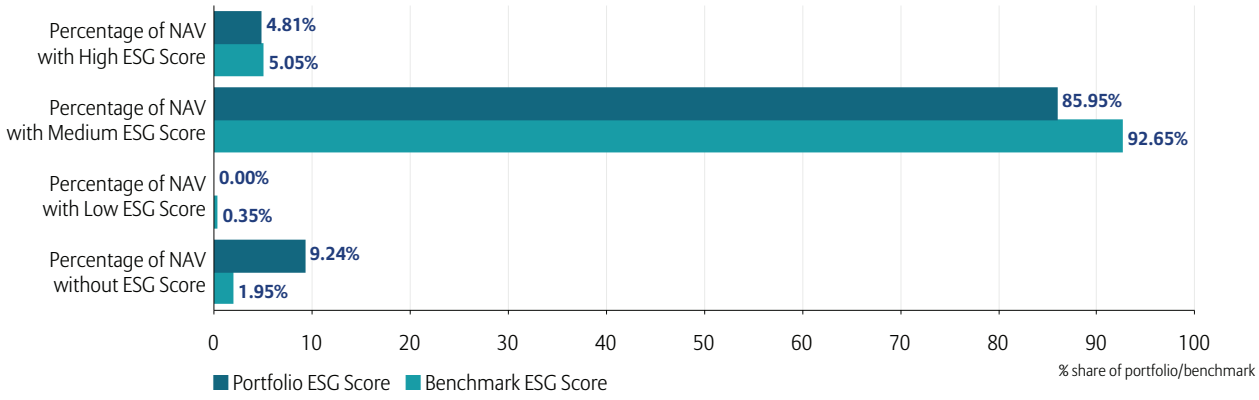
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Outotec OYJ	0.82%	9.07
2	Ashmore Group Plc	0.53%	8.10
3	Rightmove Plc	0.50%	7.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FUCHS PETROLUB SE	0.62%	3.37
2	Tullow Oil Plc	1.25%	3.63
3	OVS SpA	0.68%	3.87

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
126	132		-4%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ASR Nederland NV	1.61%	Financials	0.34
2	Nexity SA	0.70%	Real Estate	0.42
3	Auto Trader Group Plc	1.33%	Information Technology	0.93

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Buzzi Unicem SpA	0.94%	Materials	5,483.33
2	OCI NV	0.80%	Materials	1,488.92
3	Salzgitter AG	0.87%	Materials	552.87

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.11%

No data is available yet for 74.66% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
132	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 727.77	90	90.76%	660.52	

Number of Benchmark Holdings	ESG Scores			
985	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	942	98.05%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
132	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 727.77	90	90.76%	660.52	

Number of Benchmark Holdings	Carbon Intensity			
985	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	977	99.16%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz European Equity Dividend
Identifier(s)	LU0414045822 (AT EUR), LU0414046390 (CT EUR), LU0414047281 (IT EUR), LU0414045582 (A EUR), LU0739341922 (AT (H-PLN)), LU0971552673 (AM (H2-USD)), LU0971552756 (AM (H2-AUD)), LU0971552830 (AM (H2-HKD)), LU0971552913 (AM EUR), LU0414047018 (I EUR), LU0414047448 (W EUR), LU0857590946 (P EUR), LU1015033050 (AM (H2-RMB)), LU0414047521 (WT EUR), LU1046248800 (AM (H2-SGD)), LU1111122583 (Aktienzins - A2 EUR), LU1173935005 (RT EUR), LU1173935187 (R EUR), LU1206706621 (AQ EUR), LU1250163083 (PT EUR), LU1250163166 (PT (H2-CHF)), LU1269085392 (A (H2-CZK)), LU1288334045 (AT (H2-CZK)), LU1304665679 (IT (H2-USD)), LU1302929846 (AMg (H2-USD)), LU1372148574 (AM (H2-NZD)), LU1396929264 (WT (H-GBP)), LU1512822880 (AT (H2-CHF)), LU1512820165 (RT (H2-CHF)), LU1645746014 (IM EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

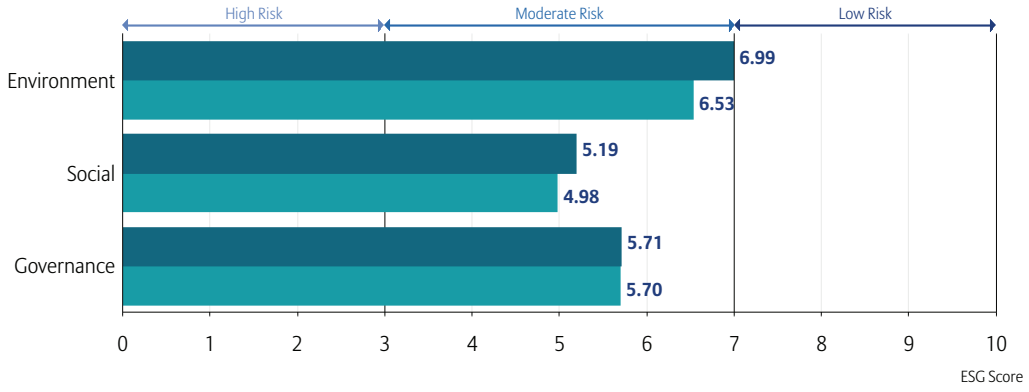
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.96 Portfolio ESG Score

5.73 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
4%	7%	4%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

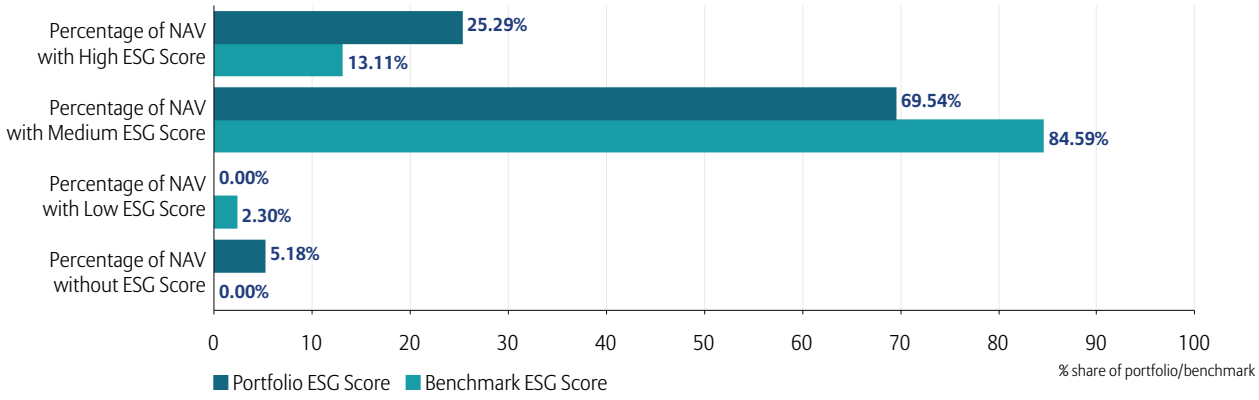
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	1.60%	8.26
2	Ashmore Group Plc	1.38%	8.10
3	Telenor ASA	3.30%	7.70

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	BP Plc	3.88%	3.96
2	SCOR SE	3.03%	3.99
3	IG Group Holdings Plc	1.65%	4.03

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
134	**153**		**-12%**	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	SCOR SE	3.03%	Financials	0.25
2	ABN AMRO Group NV	1.87%	Financials	0.42
3	Credit Agricole SA	1.11%	Financials	0.42

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Enel SpA	2.35%	Utilities	1,254.61
2	Yara International ASA	1.13%	Materials	932.92
3	Iberdrola SA	2.86%	Utilities	811.20

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.50%

No data is available yet for 79.16% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,236	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,873.56	42	94.82%	2,724.79	

Number of Benchmark Holdings	ESG Scores			
444	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	431	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
1,236	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,873.56	42	94.82%	2,724.79	

Number of Benchmark Holdings	Carbon Intensity			
444	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	444	100.00%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Floating Rate Notes Plus
Identifier(s)	LU1100107371 (VarioZins A EUR), LU1089089129 (I EUR), LU1278851099 (WT EUR), LU1435063042 (WT8 EUR), LU1451583543 (VarioZins P EUR), LU1089088741 (AT EUR), LU1383852487 (AT2 EUR), LU1089089392 (IT EUR), LU1573296008 (VarioZins A (H2-USD)), LU1573296263 (VarioZins P (H2-USD)), LU1627326843 (AT2 (H2-USD)), LU1629312619 (P EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

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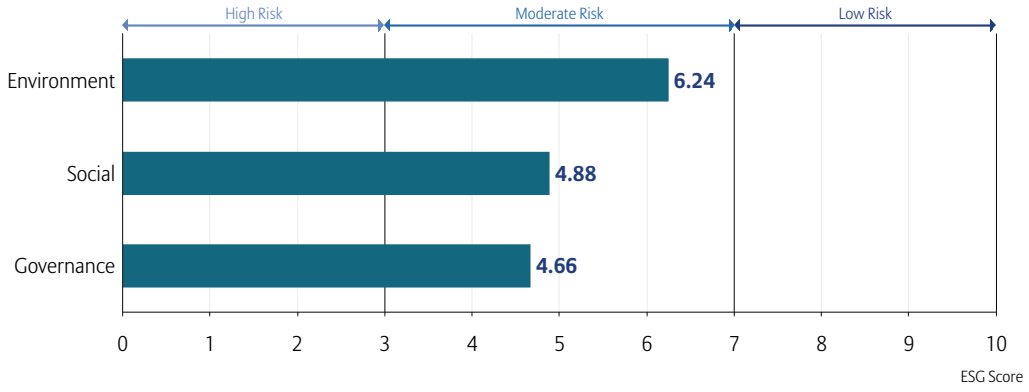
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.26 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

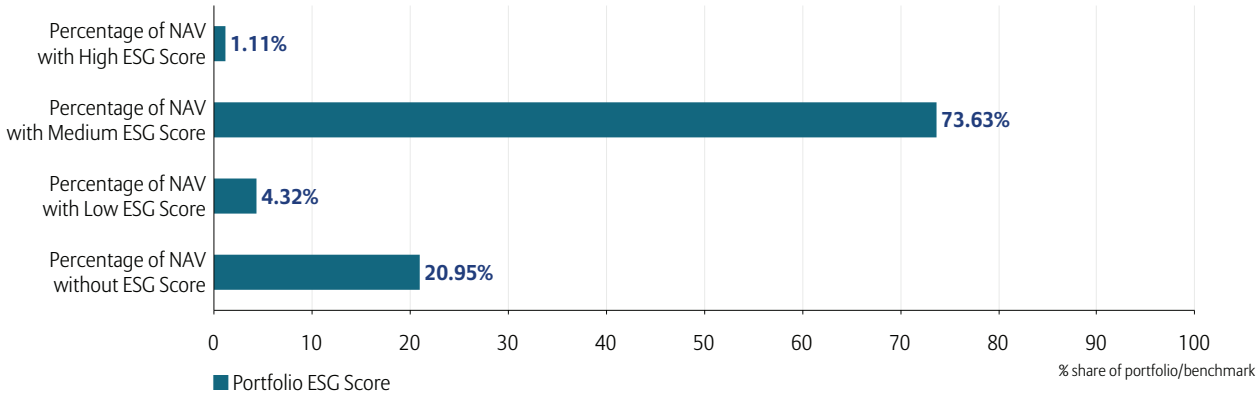
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.10%	8.26
2	Essity AB	0.37%	7.26
3	Aegon NV	0.20%	7.17

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Scania CV AB	0.35%	2.63
2	Volkswagen Financial Services AG	0.37%	2.63
3	Volkswagen Group of America Finance LLC	1.38%	2.63

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
175	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Mediobanca SpA	2.70%	Financials	0.25
2	Skandinaviska Enskilda Banken AB	0.07%	Financials	0.34
3	Credit Agricole SA	0.04%	Financials	0.42

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement AG	0.38%	Materials	3,394.26
2	RWE AG	0.10%	Utilities	2,856.96
3	International Endesa BV	2.44%	Not available	1,254.61

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.08%

No data is available yet for 86.84% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
320	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 4,923.53	106	79.05%	3,892.26	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
320	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 4,923.53	203	69.52%	3,423.08	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz GEM Equity High Dividend
Identifier(s)	LU0293313911 (I EUR), LU0293313671 (CT EUR), LU0293313325 (AT EUR), LU0293314216 (AT USD), LU0527935992 (AT HUF), LU1282651048 (AMg USD), LU1282651121 (AMg HKD), LU1428086505 (AM (H2-ZAR)), LU1428086414 (AM (H2-AUD))
Fiscal year end date	30/09/2017

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Allianz Global Investors

Understand. Act.

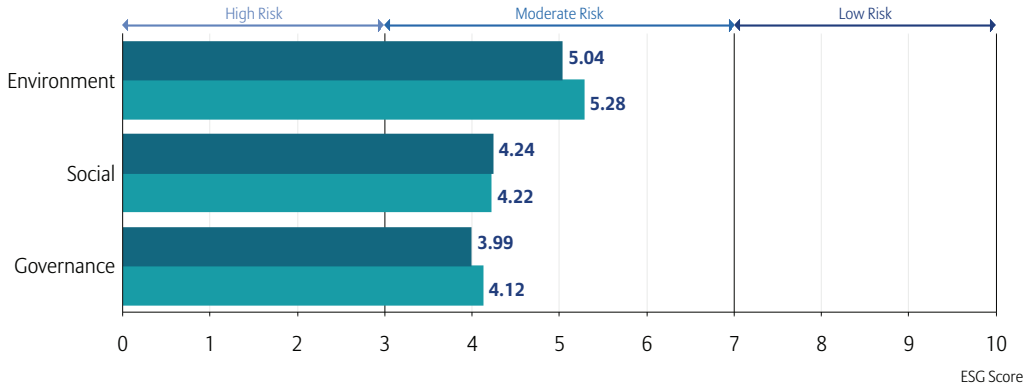
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.42 Portfolio ESG Score

4.54 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	-5%	0%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

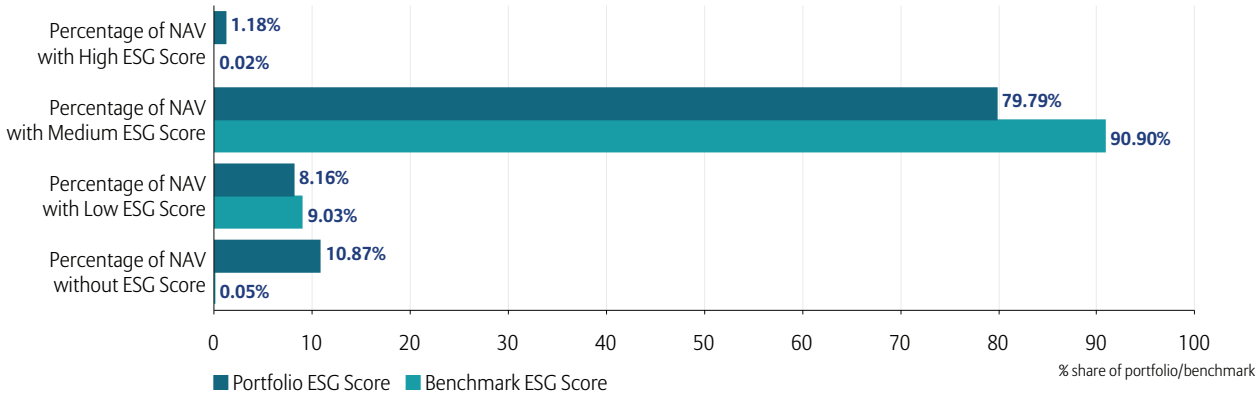
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	adidas AG	1.18%	7.16
2	Siliconware Precision Industries Co Ltd	0.68%	6.50
3	Taiwan Semiconductor Manufacturing Co Ltd	2.83%	6.36

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Guangzhou R&F Properties Co Ltd	2.13%	1.63
2	Severstal PJSC	1.79%	2.16
3	Petkim Petrokimya Holding as	1.77%	2.33

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
373	**295**	**26%**		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Construction Bank Corp	0.62%	Financials	0.42
2	OPAP SA	0.87%	Consumer Discretionary	0.76
3	Bank of Communications Co Ltd	1.50%	Financials	1.10

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Shenhua Energy Co Ltd	0.91%	Energy	7,361.61
2	HK Electric Investments & HK Electric Investments Ltd	0.71%	Utilities	4,953.31
3	Soda Sanayii as	1.91%	Materials	2,465.40

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.17%

No data is available yet for 76.59% of the Portfolio

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
375	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 84.58	49	89.13%	75.38	

Number of Benchmark Holdings	ESG Scores			
839	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	819	99.95%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
375	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 84.58	52	92.54%	78.27	

Number of Benchmark Holdings	Carbon Intensity			
839	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	837	99.91%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz German Equity
Identifier(s)	LU0840617350 (AT EUR), LU0840615578 (IT EUR), LU0840619489 (W EUR), LU0858490005 (P GBP), LU0840621543 (F EUR), LU0946733135 (F2 EUR), LU1389273696 (AT (H2-CZK))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

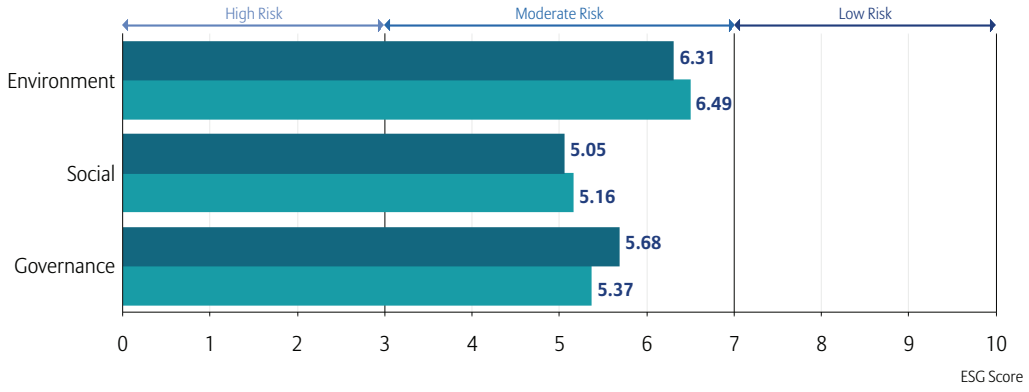
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.68 Portfolio ESG Score

5.67 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-3%	-2%	6%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

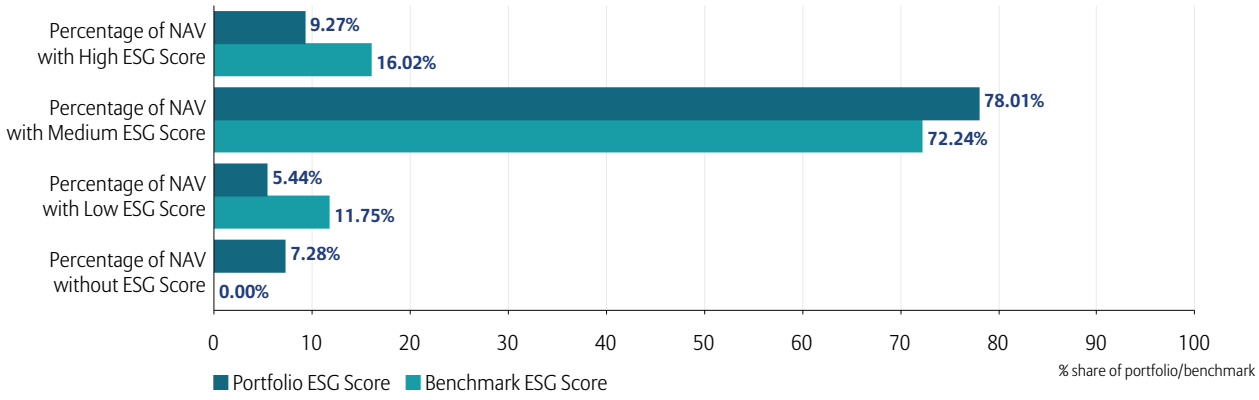
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2.39%	7.27
2	Deutsche Boerse AG	2.99%	7.23
3	Allianz SE	3.89%	7.03

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bayer AG	5.44%	2.67
2	FUCHS PETROLUB SE	1.19%	3.37
3	Zalando SE	1.69%	3.80

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
81	181			-55%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.70%	Financials	0.00
2	Allianz SE	3.89%	Financials	1.44
3	Brenntag AG	0.63%	Industrials	1.60

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	LANXESS AG	3.35%	Materials	526.65
2	Wacker Chemie AG	3.13%	Materials	411.18
3	Covestro AG	1.95%	Materials	390.04

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.84%

No data is available yet for 61.74% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
66	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 942.91	40	92.72%	874.25	

Number of Benchmark Holdings	ESG Scores			
30	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	30	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
66	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 942.91	40	92.72%	874.25	

Number of Benchmark Holdings	Carbon Intensity			
30	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	30	100.00%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Agricultural Trends
Identifier(s)	LU0342689089 (AT USD), LU0342688198 (A EUR), LU0342688941 (AT EUR), LU0342691812 (IT EUR), LU0342689832 (CT EUR), LU0342688354 (A GBP), LU0342692547 (P GBP), LU1136181838 (RT GBP), LU1451583972 (PT EUR), LU1508477293 (PT2 EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

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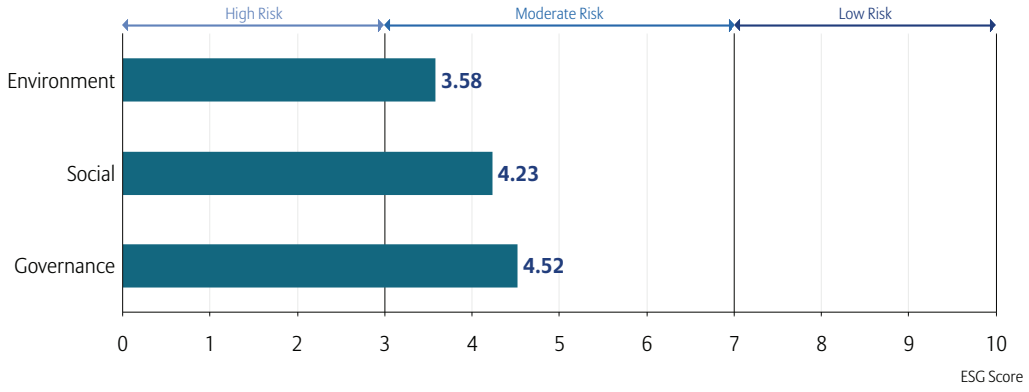
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.11 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

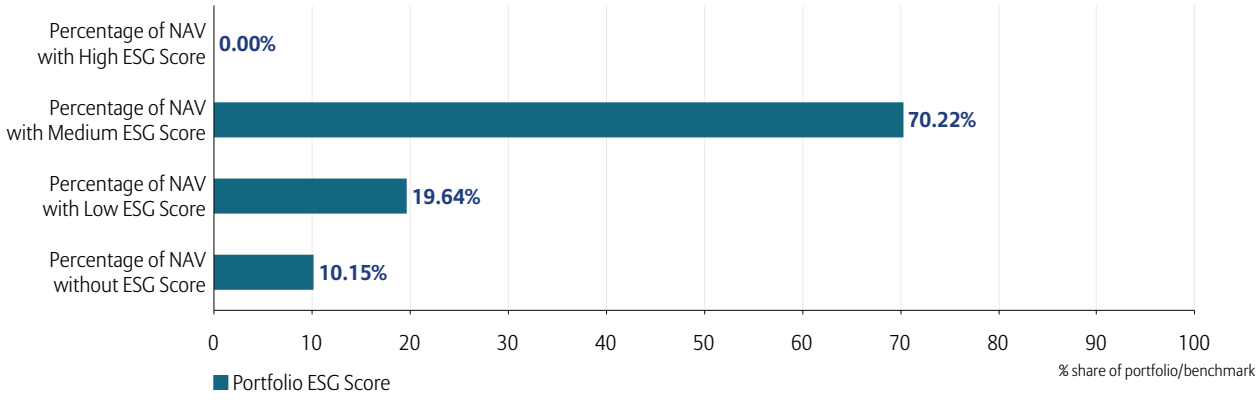
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CNH Industrial NV	3.60%	6.96
2	Bunge Limited (US)	0.00%	6.69
3	Treasury Wine Estates Ltd	3.02%	5.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	PilgrimÂ´s Pride Corp	5.76%	1.67
2	FMC Corp	4.14%	2.73
3	Monsanto Co	4.84%	2.76

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
272	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Trimble Inc	1.88%	Information Technology	5.15
2	Leroy Seafood Group ASA	3.18%	Consumer Staples	12.27
3	CNH Industrial NV	3.60%	Industrials	12.94

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CF Industries Holdings Inc	4.90%	Materials	2,244.28
2	Ingredion Inc	3.94%	Consumer Staples	669.94
3	DowDuPont Inc	3.13%	Not available	620.03

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 10.50%

No data is available yet for 50.40% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
45	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 184.75	25	89.85%	166.00	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
45	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 184.75	26	92.35%	170.61	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Artificial Intelligence
Identifier(s)	LU1548497772 (AT (H2-EUR)), LU1548497426 (AT USD), LU1548496451 (I EUR), LU1548499471 (W EUR), LU1579353134 (PT (H2-GBP)), LU1597246385 (PT GBP), LU1597246542 (PT (H2-CHF)), LU1597246039 (RT EUR), LU1548497699 (AT EUR), LU1548496709 (IT EUR), LU1548496964 (IT (H2-EUR)), LU1602091867 (CT EUR), LU1641601064 (AT (H2-CZK)), LU1548497186 (A EUR), LU1548499802 (WT (H2-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

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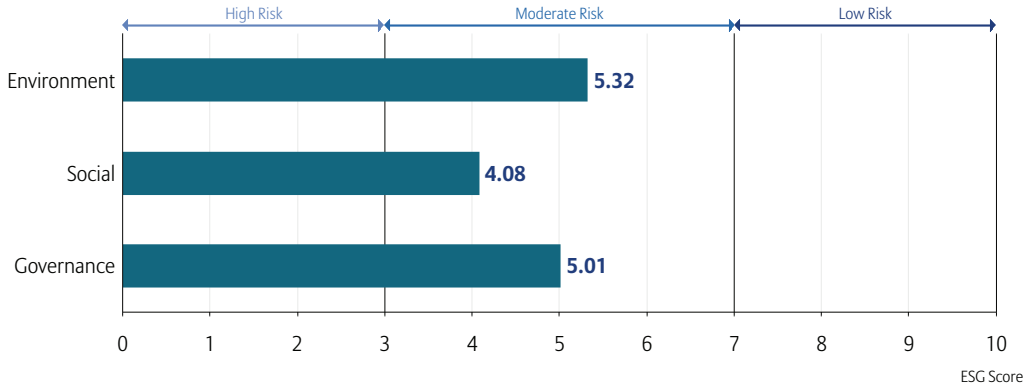
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.79 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

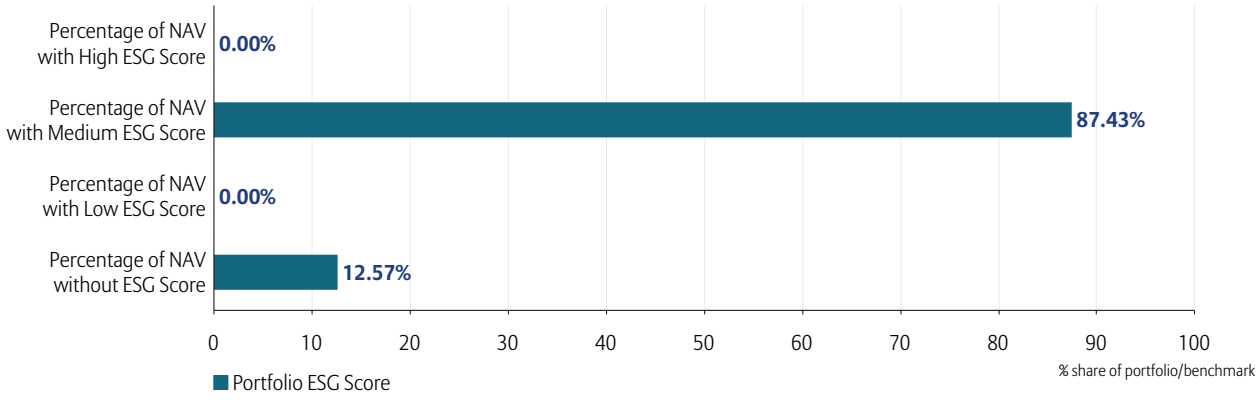
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Nielsen Holdings Plc	0.97%	6.77
2	NVIDIA Corp	2.98%	6.30
3	Applied Materials Inc	1.42%	6.13

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Groupon Inc	1.50%	3.06
2	Cornerstone OnDemand Inc	0.71%	3.36
3	Pegasystems Inc	1.34%	3.56

Level of ESG Score



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Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
38	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	LendingTree Inc	1.70%	Financials	4.31
2	Nielsen Holdings Plc	0.97%	Industrials	4.47
3	Dassault Systemes SE	1.02%	Information Technology	4.57

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ON Semiconductor Corp	2.92%	Information Technology	318.38
2	MACOM Technology Solutions Holdings Inc	1.19%	Information Technology	181.94
3	Microchip Technology Inc	1.43%	Information Technology	144.98

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 21.10%

No data is available yet for 46.08% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
254	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 75.78	49	87.43%	66.26	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
254	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 75.78	49	87.43%	66.26	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Fundamental Strategy
Identifier(s)	LU0890505703 (D (H2-USD)), LU0891412909 (IT2 EUR), LU0986130309 (CT2 EUR), LU1036042908 (D EUR), LU1064968461 (I4 EUR), LU1136180517 (RT2 (H-GBP)), LU1309437132 (AT2 EUR), LU1309437488 (AT3 EUR)
Fiscal year end date	30/09/2017

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Allianz Global Investors

Understand. Act.

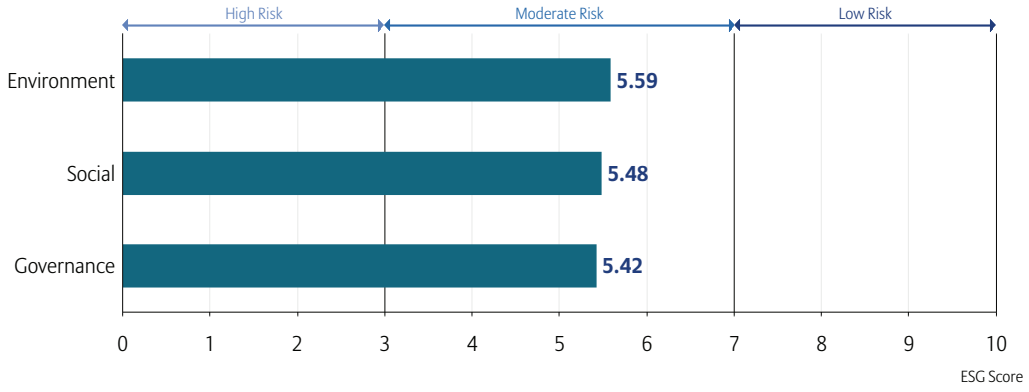
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.50 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

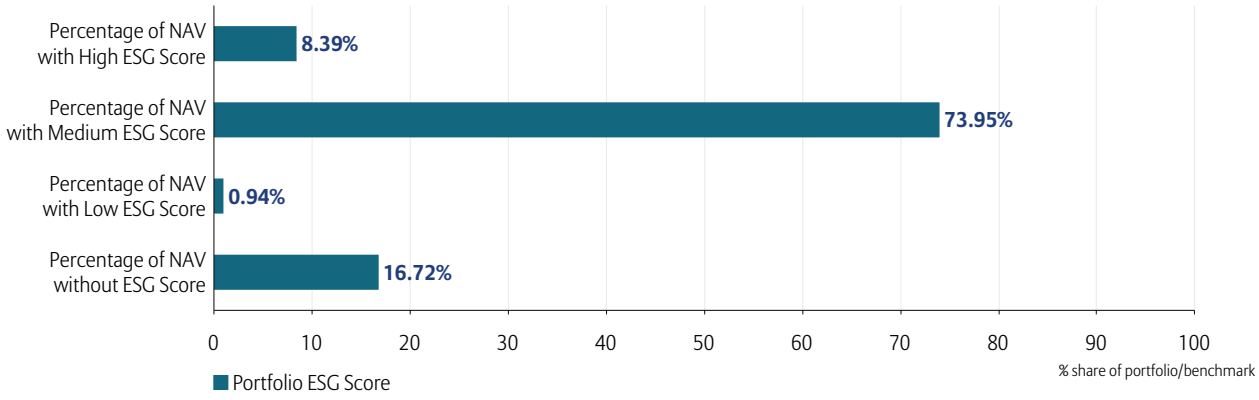
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kreditanstalt fuer Wiederaufbau	1.94%	7.80
2	International Finance Corp	0.84%	7.76
3	Australia. Commonwealth of (Territory)	1.55%	7.54

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Petroleos Mexicanos	0.94%	1.96
2	Petrobras Global Finance BV	0.94%	3.43
3	ACS Actividades de Construccion y Servicios SA	0.78%	3.50

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
107	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Prudential Plc	0.87%	Financials	1.52
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.86%	Financials	1.69
3	Two Harbors Investment Corp	2.51%	Financials	2.54

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Alrosa PJSC	0.98%	Materials	1,116.82
2	Randgold Resources Ltd	0.71%	Materials	855.61
3	Petrobras Global Finance BV	0.94%	Not available	808.41

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.57%

No data is available yet for 83.50% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
235	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 207.82	57	83.28%	173.08	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
235	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 207.82	42	41.10%	85.41	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Metals and Mining
Identifier(s)	LU0589944643 (A EUR), LU0589944726 (I EUR), LU0604768290 (IT EUR), LU0604766674 (AT EUR), LU0753793586 (F EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

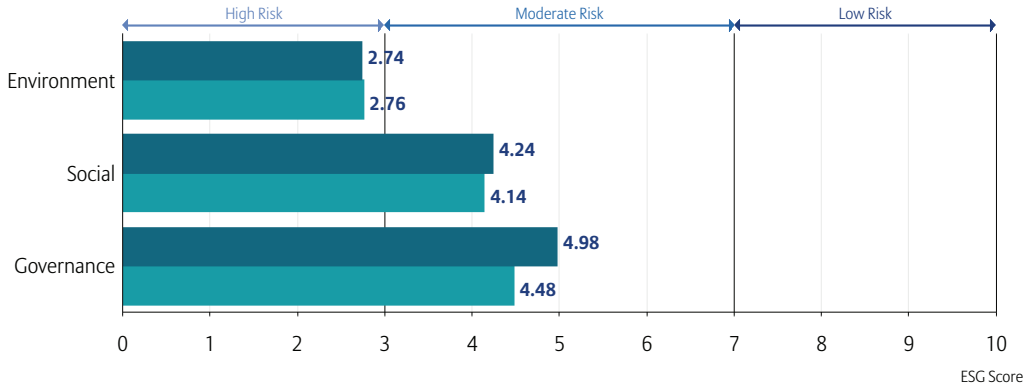
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

3.99 Portfolio ESG Score

3.79 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a low Environmental score / high Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
5%	-1%	2%	11%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

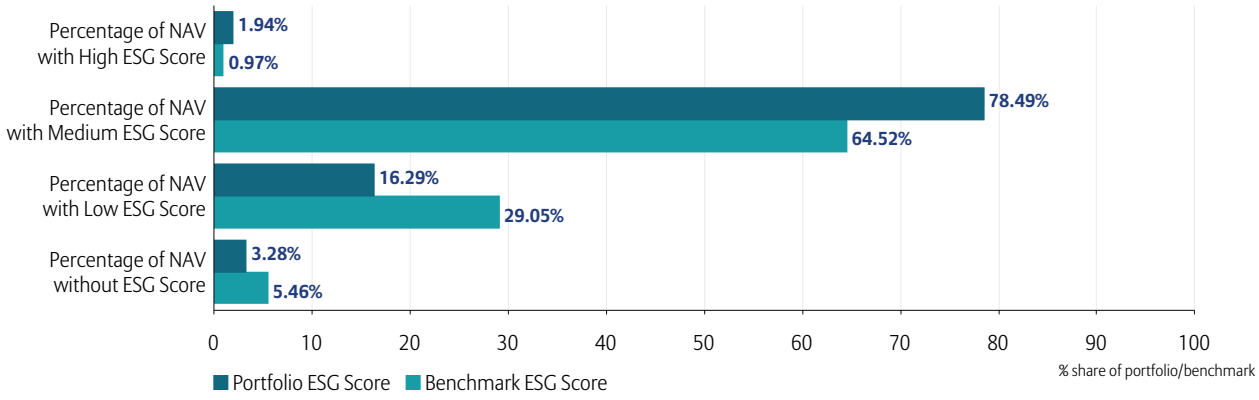
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Boliden AB	1.94%	7.16
2	Norsk Hydro ASA	2.35%	6.66
3	Potash Corp of Saskatchewan Inc	1.38%	5.79

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Coal India Ltd	1.50%	1.73
2	Southern Copper Corp	1.11%	1.90
3	PetroChina Co Ltd	2.10%	1.96

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
977	647	51%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Aurubis AG	0.42%	Materials	50.58
2	Boliden AB	1.94%	Materials	157.49
3	Glencore Plc	4.11%	Materials	192.94

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Anhui Conch Cement Co Ltd	1.06%	Materials	5,769.07
2	ArcelorMittal	4.07%	Materials	2,961.08
3	Sibanye Gold Ltd	1.15%	Materials	2,879.63

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 85.68% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
77	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 526.50	41	96.72%	509.24	

Number of Benchmark Holdings	ESG Scores			
158	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	121	94.54%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
77	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 526.50	41	96.72%	509.24	

Number of Benchmark Holdings	Carbon Intensity			
158	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	139	96.57%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Income and Growth
Identifier(s)	LU0641242853 (I (H2-EUR)), LU0685229519 (IT (H2-EUR)), LU0689472784 (AT USD), LU0739342060 (CT (H2-EUR)), LU0766462104 (A (H2-EUR)), LU0820562030 (AM (H2-AUD)), LU0820561818 (AM USD), LU0820561909 (AM HKD), LU0820562386 (AM (H2-GBP)), LU0820562113 (AM (H2-CAD)), LU0913601281 (AM (H2-EUR)), LU0758899339 (PM (H2-GBP)), LU0820562469 (AM (H2-RMB)), LU0943347566 (AM (H2-SGD)), LU0685222696 (IT USD), LU0964807845 (A USD), LU0994605391 (AM (H2-NZD)), LU1015032169 (P EUR), LU1046250293 (P USD), LU1050568937 (P (H2-EUR)), LU1056556225 (PM USD), LU1070113664 (AT (H2-EUR)), LU1093406772 (I EUR), LU1129901515 (CM USD), LU1136180780 (RM (H2-GBP)), LU1192664248 (AM (H2-ZAR)), LU1255915586 (RT USD), LU1255915743 (RM HKD), LU1255915826 (RM USD), LU1255916394 (RM (H2-EUR)), LU1291192091 (RT (H2-EUR)), LU1255915669 (RM (H2-AUD)), LU1255916477 (RM (H2-CAD)), LU1255916121 (RM (H2-RMB)), LU1255916048 (RM (H2-SGD)), LU1145028129 (AQ USD), LU1145024482 (AQ (H2-EUR)), LU1551013342 (AMg2 USD), LU1551013425 (AMg2 (H2-SGD)), LU1269171986 (PT USD), LU1597252433 (AMg2 (H2-AUD)), LU1597252862 (AMg2 (H2-CAD)), LU1597252607 (AMg2 (H2-GBP)), LU1597253084 (AMg2 (H2-RMB)), LU1627332817 (CT USD), LU1629891620 (AMg2 HKD)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

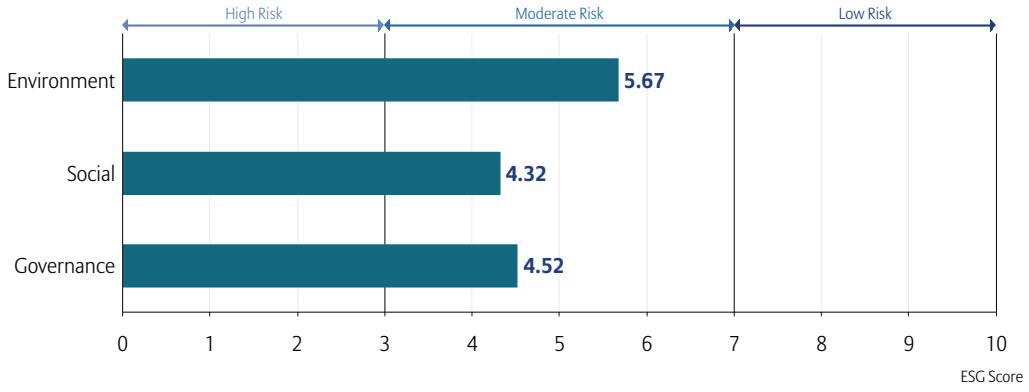
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.84 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

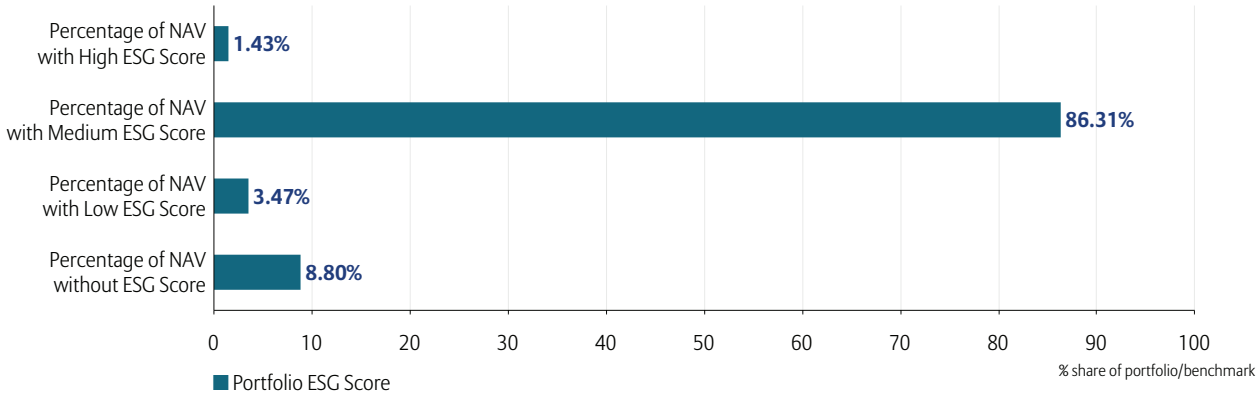
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Johnson Controls International Plc	0.32%	7.53
2	Baker Hughes a GE Co	0.07%	7.23
3	Microsoft Corp	1.03%	7.09

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Liberty Interactive LLC	0.25%	1.73
2	Valeant Pharmaceuticals International Inc	0.34%	2.09
3	Allegheny Technologies Inc	0.07%	2.10

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
169	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	International Lease Finance Corp	0.08%	Not available	0.17
2	Apple Inc	1.03%	Information Technology	0.25
3	McKesson Corp	0.42%	Health Care	0.85

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Dynegy Inc	0.05%	Utilities	14,892.57
2	Calpine Corp	0.08%	Not available	5,943.49
3	NRG Energy Inc	0.23%	Utilities	4,541.27

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.40%

No data is available yet for 71.26% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
2,669	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 19,761.02	353	91.20%	18,022.63	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
2,669	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 19,761.02	429	88.34%	17,457.55	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Japan Equity
Identifier(s)	LU0348751388 (A USD), LU0348755371 (IT USD), LU0918575373 (F EUR), LU1078006381 (WT EUR), LU1106426361 (IT (H-EUR)), LU1136181325 (RT GBP), LU0348753244 (CT (H-EUR)), LU0348752352 (AT EUR), LU1143164405 (AT (H-EUR)), LU1000922390 (AT (H-USD)), LU1377964900 (RT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

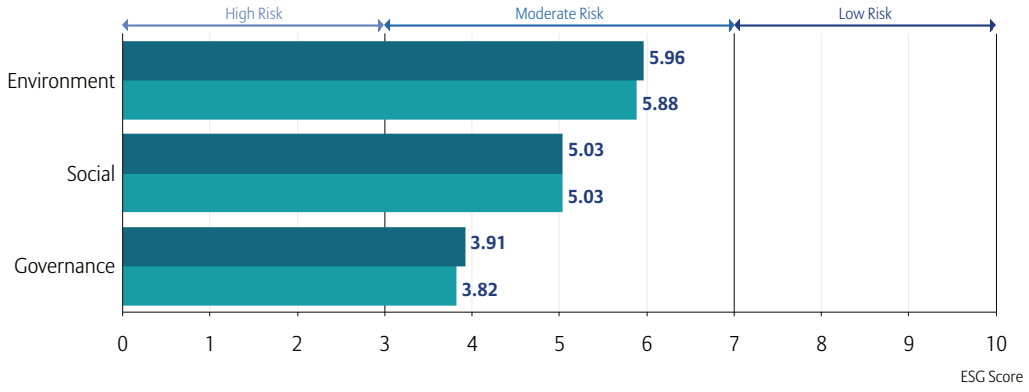
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.97 Portfolio ESG Score

4.91 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	1%	0%	3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

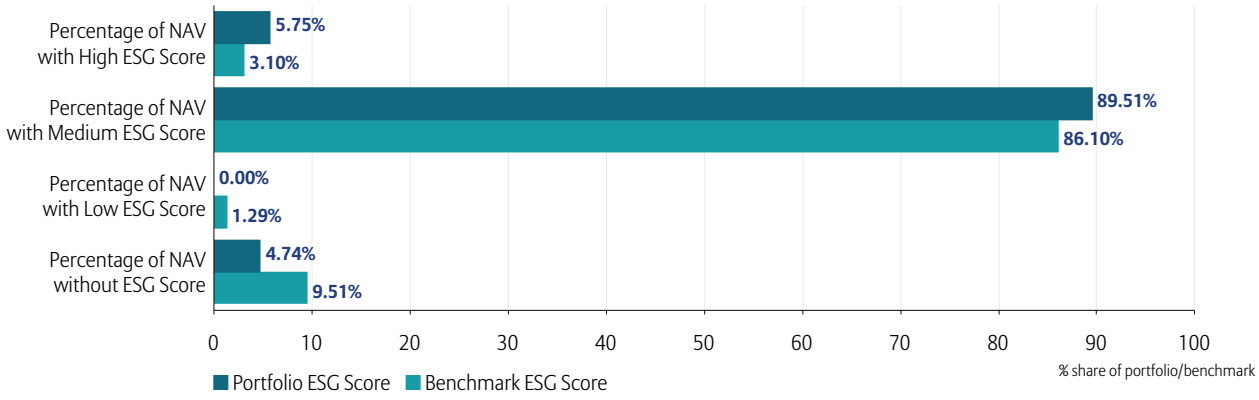
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Sysmex Corp	1.75%	7.23
2	Daikin Industries Ltd	4.00%	7.16
3	Recruit Holdings Co Ltd	0.50%	6.90

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kyudenko Corp	3.05%	3.16
2	Ryohin Keikaku Co Ltd	0.71%	3.39
3	Bandai Namco Holdings Inc	0.37%	3.47

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
71	111			-36%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Persol Holdings Co Ltd	4.06%	Industrials	2.54
2	Sompo Holdings Inc	3.43%	Financials	2.78
3	Nintendo Co Ltd	3.51%	Information Technology	2.87

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Mitsubishi Materials Corp	2.46%	Materials	810.86
2	ANA Holdings Inc	1.59%	Industrials	570.03
3	Shin-Etsu Chemical Co Ltd	3.04%	Materials	344.18

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 8.12%

No data is available yet for 56.99% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
414	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 262.02	35	95.26%	249.59	

Number of Benchmark Holdings	ESG Scores			
2,028	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	606	90.49%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
414	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 262.02	35	95.26%	249.59	

Number of Benchmark Holdings	Carbon Intensity			
2,028	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,130	97.20%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Renminbi Fixed Income
Identifier(s)	LU0631906160 (I (H2-EUR)), LU0631904975 (A USD), LU0631905352 (A (H2-EUR)), LU0634319239 (P USD), LU0631906087 (P (H2-GBP)), LU0792749250 (IT (H2-EUR)), LU0792749177 (AT (H2-EUR)), LU0792749094 (CT (H2-EUR)), LU0792748955 (A (H2-CHF)), LU0913601448 (P2 (H2-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

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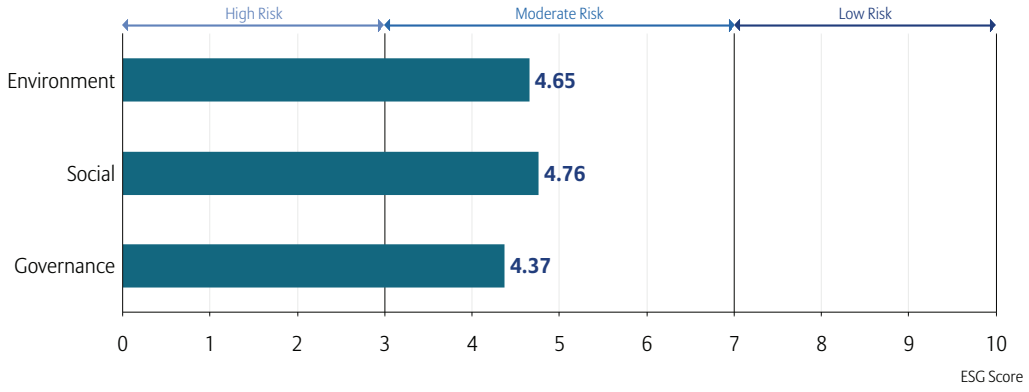
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.59 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

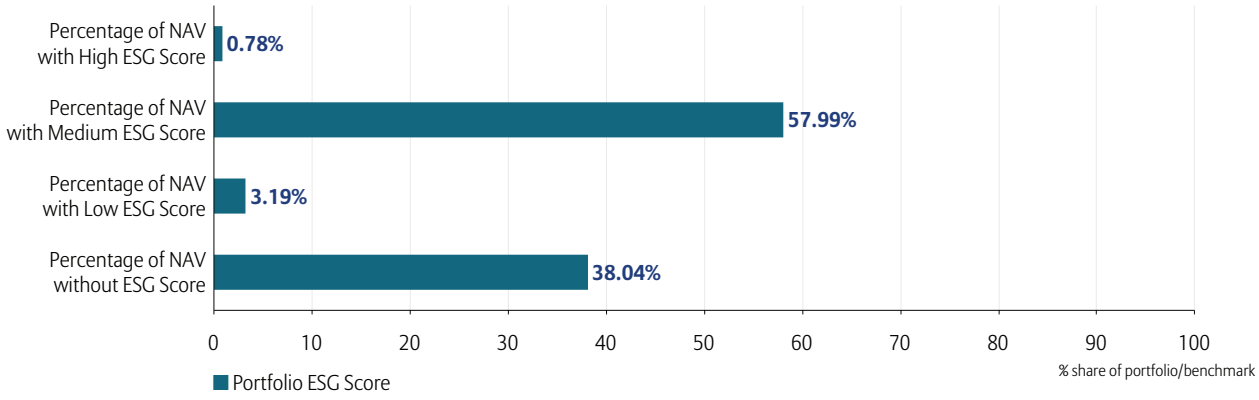
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Julius Baer Group Ltd	0.78%	7.36
2	Westpac Banking Corp. New Zealand	0.77%	6.46
3	SoftBank Group Corp	3.05%	6.33

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	China Evergrande Group	1.59%	1.37
2	Agile Group Holdings Ltd	1.60%	2.73
3	OVPH Ltd	2.02%	3.53

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
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Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
28	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Construction Bank Corp	2.98%	Financials	0.42
2	National Bank of Canada	4.63%	Financials	0.93
3	Value Success International Ltd	4.15%	Not available	1.10

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Wynn Macau Ltd	1.75%	Consumer Discretionary	242.85
2	Tingyi Cayman Islands Holding Corp	3.48%	Consumer Staples	56.50
3	Parkway Pantai Ltd	1.96%	Not available	52.87

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
226	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 26.14	21	61.96%	16.19	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
226	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 26.14	24	41.45%	10.83	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Strategy Select 50
Identifier(s)	LU1462180164 (WT2 EUR), LU1459824568 (IT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

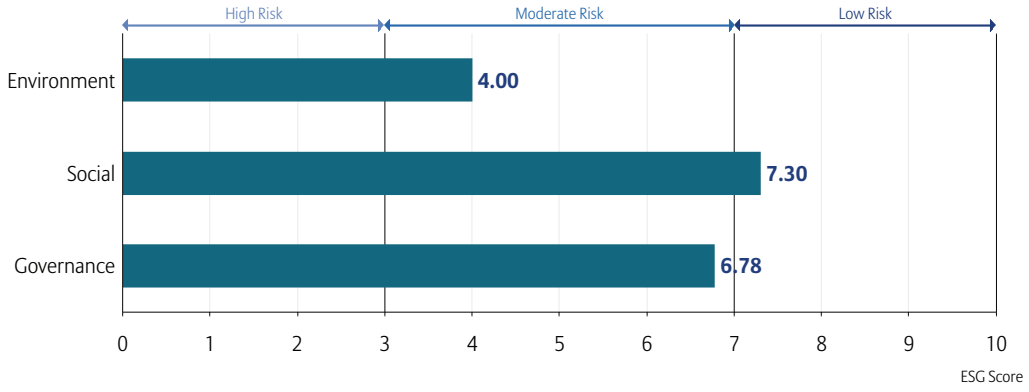
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

6.02 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a high Social score / low Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

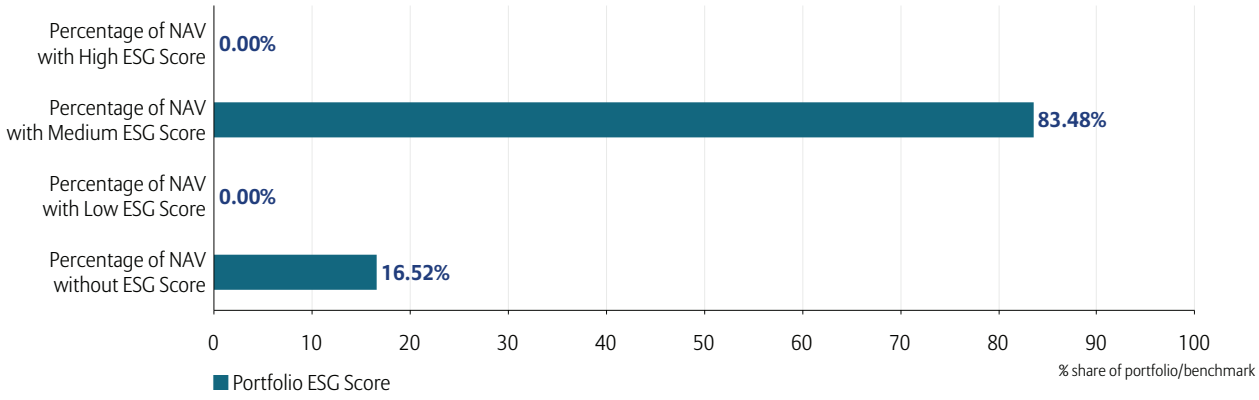
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Netherlands. Kingdom of the (Territory)	23.49%	6.67
2	French Republic (Territory)	11.02%	6.11
3	Belgium. Kingdom of (Territory)	17.09%	6.05

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	4.86%	5.40
2	Spain. Kingdom of (Territory)	27.02%	5.52
3	Belgium. Kingdom of (Territory)	17.09%	6.05

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
40	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 391.29	5	83.48%	326.64	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
40	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 391.29	0	0.00%	0.00	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Strategy Select 75
Identifier(s)	LU1462191526 (WT2 EUR), LU1459824642 (IT EUR)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

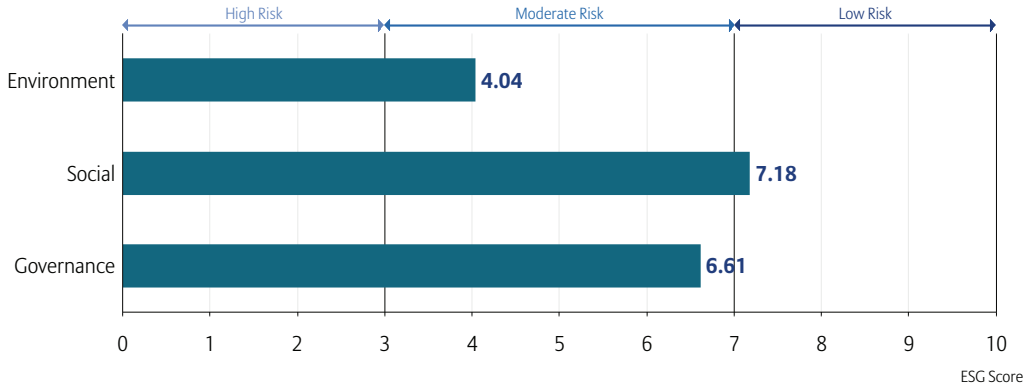
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.94 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a high Social score / low Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

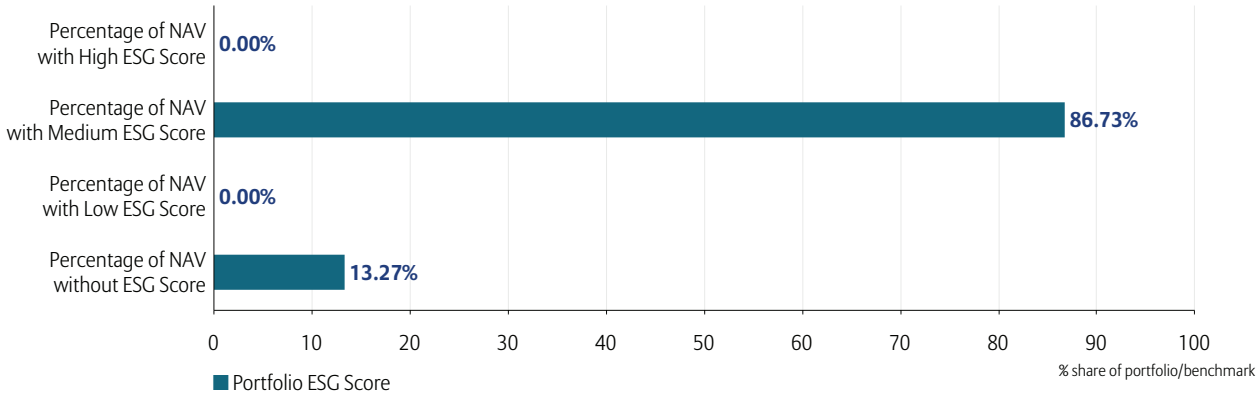
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Netherlands. Kingdom of the (Territory)	19.84%	6.67
2	French Republic (Territory)	14.22%	6.11
3	Belgium. Kingdom of (Territory)	12.74%	6.05

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	13.31%	5.40
2	Spain. Kingdom of (Territory)	26.61%	5.52
3	Belgium. Kingdom of (Territory)	12.74%	6.05

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
37	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 56.48	5	86.73%	48.98	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
37	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 56.48	0	0.00%	0.00	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Structured Return
Identifier(s)	LU1428086174 (AT (H2-EUR)), LU1412412576 (I (H2-EUR)), LU1459823321 (IT3 (H2-EUR)), LU1412423854 (I3 (H2-EUR)), LU1412407907 (P (H2-EUR)), LU1412411412 (P3 (H2-EUR)), LU1451583204 (W2 (H2-JPY)), LU1479563634 (P (H2-GBP)), LU1480529996 (AT (H2-CZK)), LU1480530069 (IT3 EUR), LU1537371343 (IT (H2-EUR)), LU1527140252 (P10 (H2-EUR)), LU1483494107 (P USD), LU1548496295 (PT USD), LU1586358365 (AT (H2-SEK)), LU1586358449 (I2 USD), LU1597343588 (PT (H2-CHF)), LU1627326256 (WT2 (H2-JPY))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

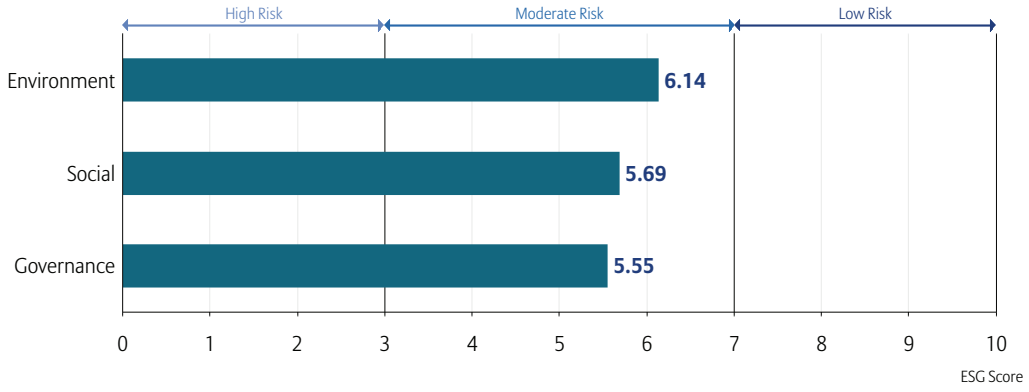
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.79 Portfolio ESG Score

N/A Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

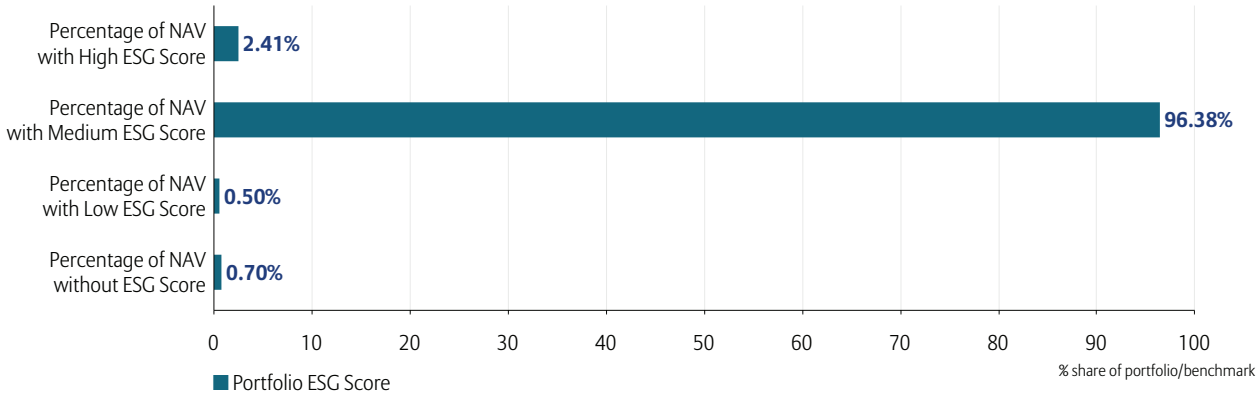
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Agilent Technologies Inc	0.06%	7.70
2	Johnson Controls International Plc	0.11%	7.53
3	Accenture Plc	0.25%	7.40

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Ralph Lauren Corp	0.01%	2.33
2	Stericycle Inc	0.02%	2.36
3	Mylan NV	0.04%	2.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
173	N/A			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	American International Group Inc	0.16%	Financials	0.17
2	Apple Inc	2.36%	Information Technology	0.25
3	MetLife Inc	0.16%	Financials	0.25

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	WEC Energy Group Inc	0.06%	Utilities	6,876.32
2	Alliant Energy Corp	0.03%	Utilities	6,327.35
3	Southern Co. The	0.14%	Utilities	5,002.87

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.64%

No data is available yet for 80.49% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
957	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 145.31	494	99.30%	144.29	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
957	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 145.31	499	62.95%	91.48	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Thailand Equity
Identifier(s)	LU0348798264 (A USD), LU0348802470 (IT USD), LU0348798009 (A EUR), LU0878861235 (IT JPY)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

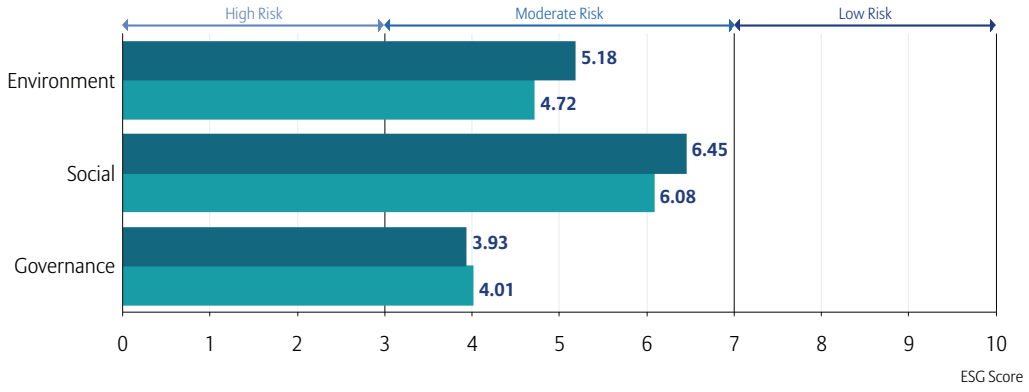
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.19 Portfolio ESG Score

4.94 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
5%	10%	6%	-2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

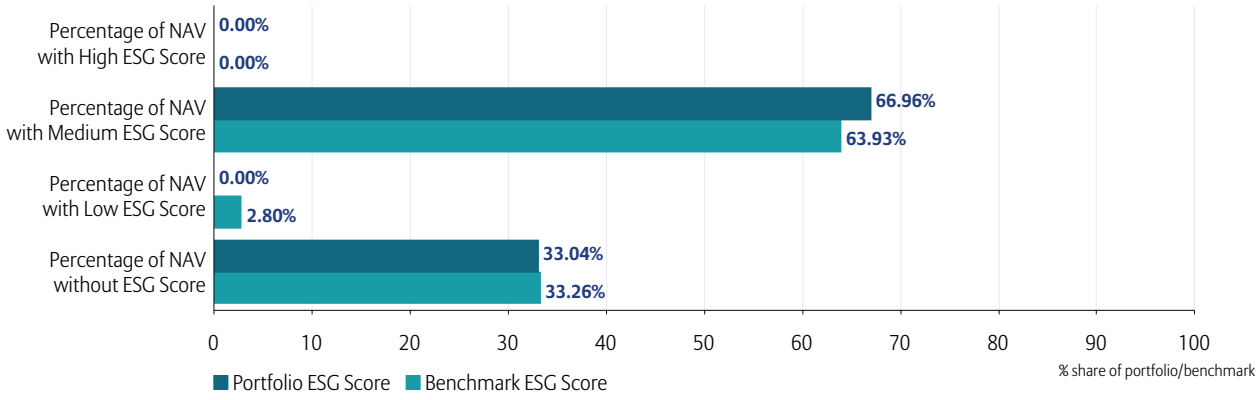
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Central Pattana PCL	5.69%	6.50
2	Advanced Info Service PCL	7.37%	6.36
3	Minor International PCL	2.52%	6.13

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CP ALL PCL	6.13%	3.36
2	Delta Electronics Thailand PCL	0.97%	3.99
3	Home Product Center PCL	3.78%	4.19

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
459	657			-30%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Tisco Financial Group PCL	1.93%	Financials	3.55
2	Siam Commercial Bank PCL. The	2.54%	Financials	3.98
3	Muangthai Leasing PCL	1.04%	Financials	4.23

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Glow Energy PCL	3.29%	Utilities	6,668.41
2	Siam Cement PCL. The	3.30%	Materials	1,705.21
3	Banpu PCL	2.01%	Energy	1,417.77

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.40%

No data is available yet for 83.52% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
68	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 154.02	20	66.96%	103.13	

Number of Benchmark Holdings	ESG Scores			
537	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	57	66.74%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
68	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 154.02	34	90.06%	138.72	

Number of Benchmark Holdings	Carbon Intensity			
537	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	122	78.44%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Total Return Asian Equity
Identifier(s)	LU0348814723 (A USD), LU0348816934 (AT USD), LU0348824870 (PT USD), LU0797268264 (AT HKD), LU0918141887 (AM USD), LU0918141705 (AM HKD), LU0918147579 (AM (H2-AUD)), LU1105468828 (AM (H2-SGD)), LU1190993664 (IT2 USD), LU0348814566 (A EUR), LU1254141259 (RT EUR), LU0348822403 (P EUR), LU1282648689 (AMg USD), LU1282648762 (AMg HKD), LU1282648929 (AMg (H2-SGD)), LU1282648846 (AMg (H2-AUD)), LU1311290842 (AMg (H2-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

Understand. Act.

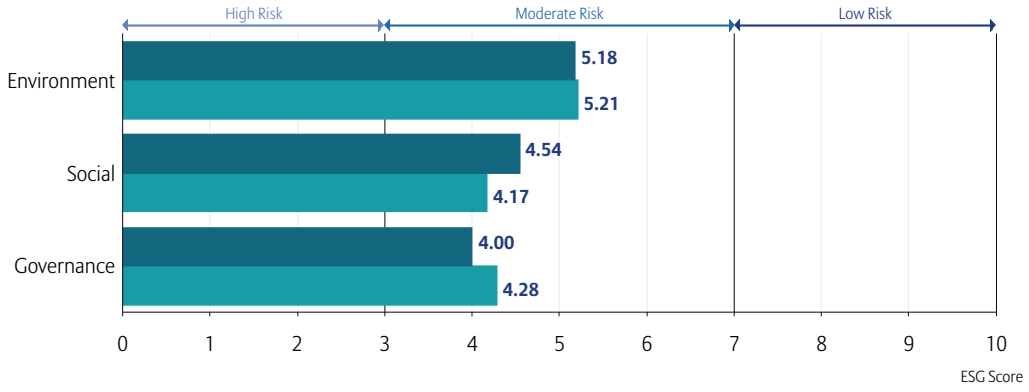
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.58 Portfolio ESG Score

4.56 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-1%	9%	-7%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

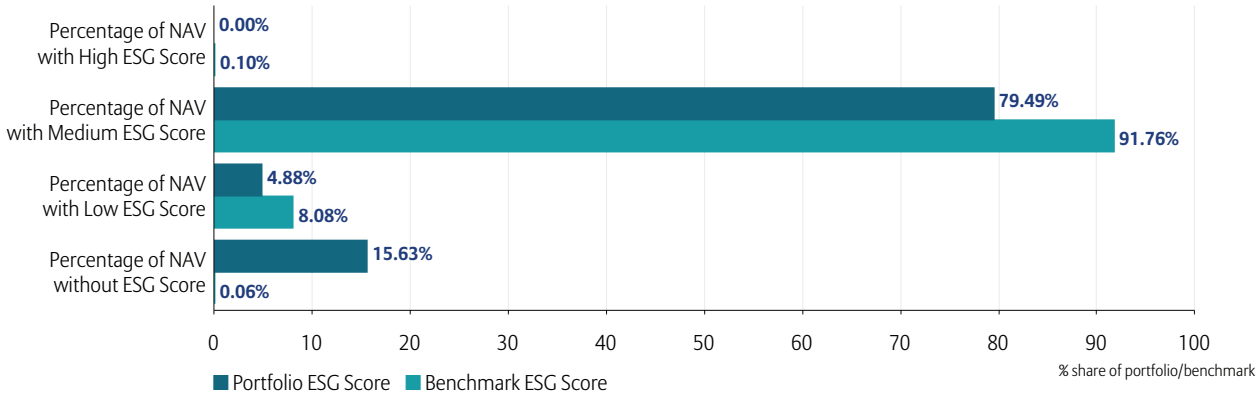
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Singapore Telecommunications Ltd	1.55%	6.73
2	Central Pattana PCL	3.07%	6.50
3	Hindustan Unilever Ltd	1.05%	5.79

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	JD.com Inc	2.91%	2.30
2	Robinsons Land Corp	1.98%	2.43
3	China Oilfield Services Ltd	1.50%	3.43

Level of ESG Score



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Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
99	268			-63%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ping An Insurance Group Co of China Ltd	2.33%	Financials	1.10
2	AIA Group Ltd	1.01%	Financials	1.52
3	Coway Co Ltd	0.98%	Consumer Discretionary	2.44

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Semen Indonesia Persero Tbk PT	1.06%	Materials	3,056.59
2	Central Pattana PCL	3.07%	Real Estate	498.47
3	Kumho Petrochemical Co Ltd	1.07%	Materials	354.68

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.96%

No data is available yet for 71.03% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
363	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 365.67	36	84.37%	308.52	

Number of Benchmark Holdings	ESG Scores			
634	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	623	99.94%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
363	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 365.67	39	89.47%	327.16	

Number of Benchmark Holdings	Carbon Intensity			
634	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	632	99.89%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz US Equity Fund
Identifier(s)	LU0266027183 (W (H-EUR)), LU0256844787 (CT EUR), LU0256863811 (A USD), LU0400426366 (N EUR), LU0417517546 (AT SGD), LU0256843979 (A EUR), LU0499289394 (N USD), LU0256863902 (AT USD), LU0256896159 (P EUR), LU0849477848 (P GBP), LU0256914820 (P USD)
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

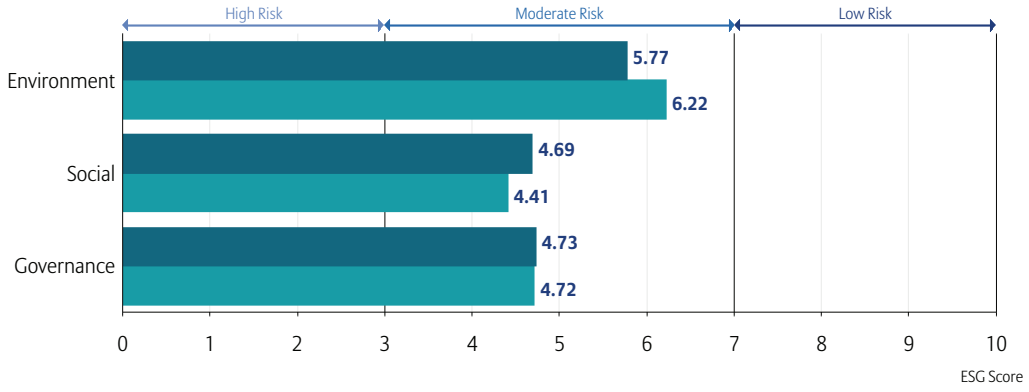
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

5.06 Portfolio ESG Score

5.12 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	-7%	6%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

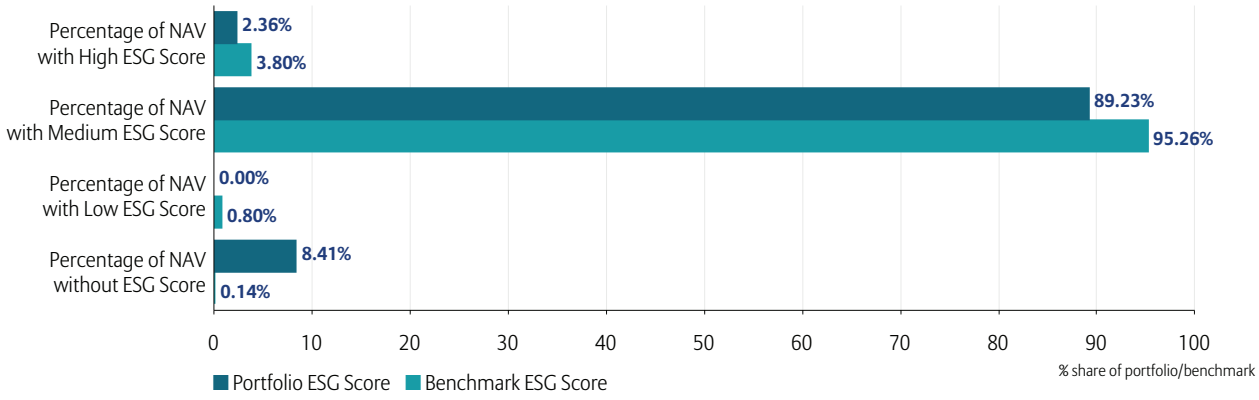
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Microsoft Corp	2.36%	7.09
2	US Silica Holdings Inc	0.63%	6.56
3	BlackRock Inc	2.20%	6.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Continental Resources Inc. OK	0.78%	3.20
2	Allergan Plc	1.57%	3.53
3	Alexion Pharmaceuticals Inc	1.82%	3.73

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
119	**171**			**-30%**

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Apple Inc	2.74%	Information Technology	0.25
2	UnitedHealth Group Inc	2.56%	Health Care	1.10
3	BlackRock Inc	2.20%	Financials	2.54

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Eagle Materials Inc	0.86%	Materials	1,898.83
2	ConocoPhillips	0.98%	Energy	739.47
3	Delta Air Lines Inc	1.54%	Industrials	735.92

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.90%

No data is available yet for 69.90% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
71	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 44.58	55	91.59%	40.83	

Number of Benchmark Holdings	ESG Scores			
505	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	497	99.86%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
71	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 44.58	55	91.59%	40.83	

Number of Benchmark Holdings	Carbon Intensity			
505	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	503	99.89%	N/A	

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Article 173 French Energy Transition Law:

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz US High Yield
Identifier(s)	LU0516397667 (AM USD), LU0516398475 (IT USD), LU0648978533 (AM HKD), LU0674994412 (AT USD), LU0674994503 (AT HKD), LU0676280711 (AM (H2-EUR)), LU0676280802 (AM (H2-GBP)), LU0649033221 (AM (H2-AUD)), LU0676280554 (AM (H2-CAD)), LU0765755177 (AM (H2-RMB)), LU0774943673 (I (H2-EUR)), LU0761598746 (AM (H2-SGD)), LU0789505442 (AT (H2-PLN)), LU0788519618 (AM (H2-NZD)), LU0795385821 (AT (H2-EUR)), LU0806577812 (I2 (H2-EUR)), LU0781528772 (WT USD), LU0946732244 (WQ (H2-EUR)), LU0706718912 (P USD), LU0774941032 (A (H2-EUR)), LU1546388817 (IT8 (H2-EUR))
Fiscal year end date	30/09/2017

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Allianz Global Investors

Understand. Act.

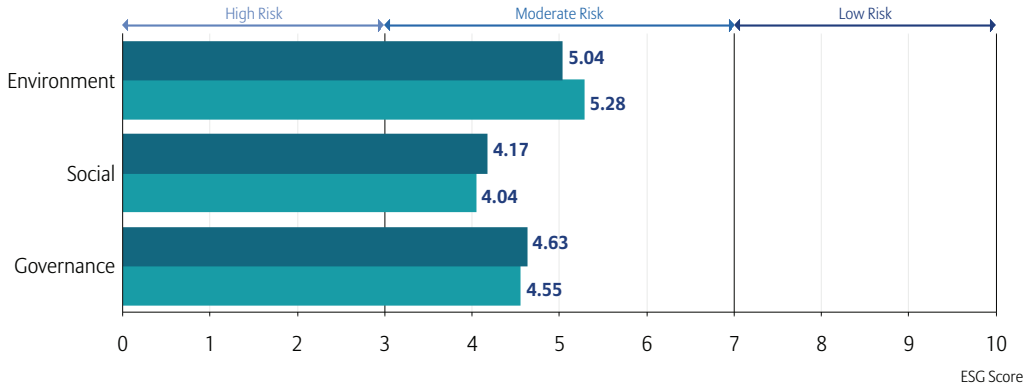
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

4.61 Portfolio ESG Score

4.62 Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score

The portfolio has a moderate ESG score / moderate ESG risk

Portfolio Score Environment

The portfolio has a moderate Environmental score / moderate Environmental risk

Portfolio Score Social

The portfolio has a moderate Social score / moderate Social risk

Portfolio Score Governance

The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-5%	3%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

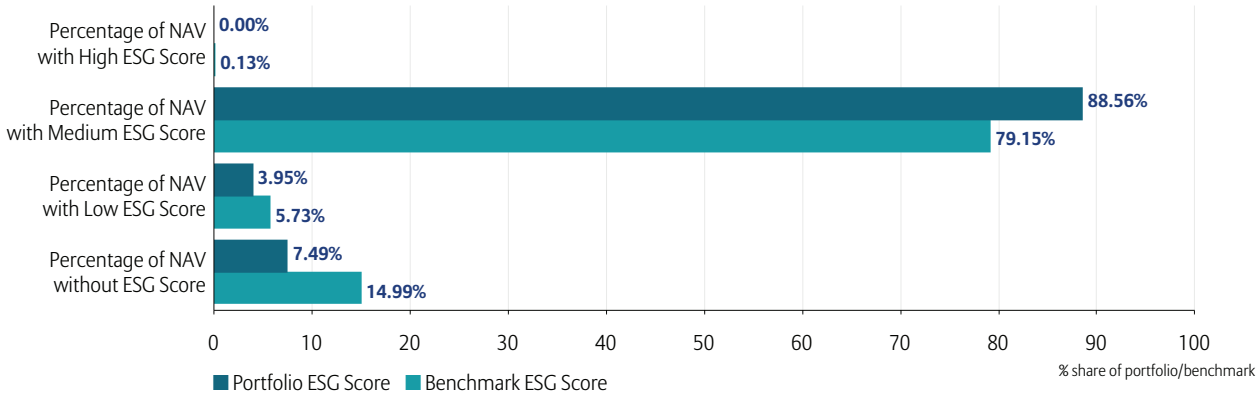
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Iron Mountain Inc	0.54%	6.80
2	Equinix Inc	0.40%	6.76
3	KAR Auction Services Inc	0.58%	6.63

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Valeant Pharmaceuticals International Inc	0.85%	2.09
2	United States Steel Corp	1.04%	2.50
3	Platform Specialty Products Corp	0.93%	2.67

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
		Above BM	In line with BM	Below BM
226	405			-44%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	International Lease Finance Corp	0.93%	Not available	0.17
2	CNO Financial Group Inc	0.54%	Not available	1.86
3	Ally Financial Inc	0.95%	Financials	1.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	NRG Energy Inc	0.75%	Utilities	4,541.27
2	Oasis Petroleum Inc	0.65%	Not available	2,915.58
3	Alcoa Nederland Holding BV	0.54%	Not available	2,379.29

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.86%

No data is available yet for 82.60% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,501	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 4,645.24	151	92.51%	4,297.09	

Number of Benchmark Holdings	ESG Scores			
1,878	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	639	85.01%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
1,501	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 4,645.24	168	84.53%	3,926.77	

Number of Benchmark Holdings	Carbon Intensity			
1,878	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,279	72.43%	N/A	

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Data and methodology explanation

Additional explanations to reporting

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:

- climate change-related risks by listed companies and financial institutions including institutional investors,
- as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.
All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds.
Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).
The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:
Low: >7-10
Medium: >3-7
High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers. Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.
The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:
Low: 0-2
Medium: >=2-3
High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.
For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.
The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO2) emissions of corporates. The emissions intensity in tons CO2 is normed over the total revenues of a corporate to adjust for different business sizes.
The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.
The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.
The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.
The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:
• Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
• Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
• Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:
• Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
• Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
• Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
• Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
• Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:
• Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
• Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:
• Infrastructure and engineering projects developing new or repairing existing water and sanitationpipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
• Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
• Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:
• Distribution of drinking water without measurable improvements to water quality
• Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:
• Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:
• Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:
• Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
• Projects to salvage, use, reuse, and recycle post-consumer waste products
• Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
• Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

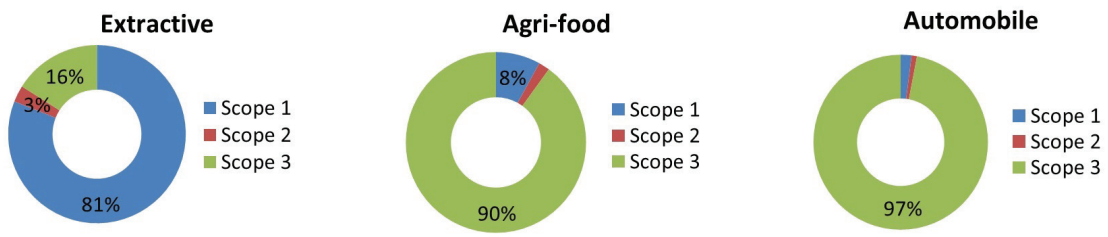
MSCI ESG Research's Pollution Prevention category does not include:
• Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:
• Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
• Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
• Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)
Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.
Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: http://www.ghgprotocol.org/

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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

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Appointment of Denmark Representative

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The Prospectus and the KIID, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

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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.

Syndicate that promotes the Fund / the Subfunds

Allianz Group

Dated: 30 September 2017

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